January 2005

Ontario
Ministry
of Finance

Ontario Economic Accounts

Third Quarter
of 2004
(July, August, September)

Ontario

105-02838/

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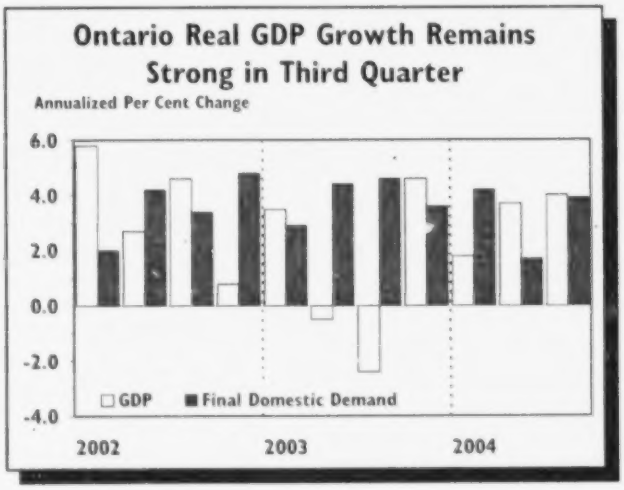
THIRD-QUARTER HIGHLIGHTS: JULY-SEPTEMBER 2004

- Ontario's **real Gross Domestic Product** grew by 1.0% (4.0% annualized) in the third (July to September) quarter of 2004, slightly above the second quarter growth of 0.9% (3.7% annualized).



- Economic growth in Ontario in the third quarter was led by a large build-up in business inventories, along with solid gains in spending by both the household and business sectors. **Final domestic demand** increased by 1.0% in the third quarter, following a 0.4% advance in the second quarter. **Net trade** provided a significant drag on the economy, as import growth accelerated, spurred on by strong domestic demand and a rising dollar, while exports declined for the first time in a year.

- The largest source of third quarter growth was a record build-up in **real non-farm inventories**. After two quarters of depleting stocks, businesses raised inventories by a record $8.2 billion (1997 dollars) in the third quarter. The majority of the inventory accumulation consisted of auto products and was spread across manufacturers, wholesalers and dealers.

- **Real consumer spending** also contributed to third quarter growth, advancing 0.8%, following a 0.1% second quarter advance. Consumer spending on semi-durable goods – particularly clothing – was robust, as was spending on furniture.

- **Real residential construction** continued its record performance, with growth in residential investment accelerating to 3.8%, following a 2.6% gain in the second quarter. Renovation spending led growth.

- **Real business investment** also strengthened in the third quarter, with growth accelerating to 1.8%, after rising 0.9% in the second quarter. Machinery and equipment investment advanced for the seventh consecutive quarter, growing by 2.3% while non-residential construction slipped by 0.1%.

- **Real exports** dropped by 0.6% in the third quarter as the Canadian dollar rose by close to 4% compared with the second quarter. **Real imports** advanced by 2.6% in the third quarter,

reflecting healthy domestic demand and the impact of the strong Canadian dollar.

- In current dollars, **nominal GDP** grew 1.6% (6.4% annualized) in the third quarter, slowing from a 2.1% (8.6% annualized) pace in the second quarter. Economy-wide prices as measured by the **GDP implicit price index** moderated in the third quarter, rising by 0.6%, half the 1.2% pace registered in the second quarter.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

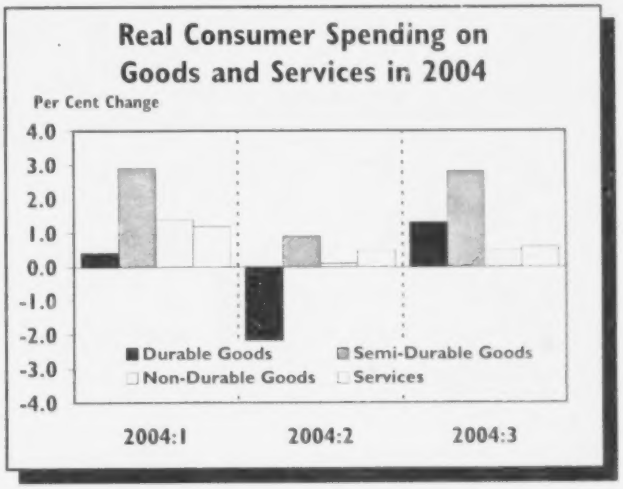
(% change from previous period)

	2002	2003	2003:4	2004:1	2004:2	2004:3
Real GDP (Chained $ 1997)	**3.4**	**1.6**	**1.1**	**0.4**	**0.9**	**1.0**
(annualized rate)			*4.6*	*1.8*	*3.7*	*4.0*
Personal spending	3.6	3.2	-0.2	1.3	0.1	0.8
Government spending	4.3	5.6	2.2	1.3	0.4	0.1
Residential construction	9.8	4.5	5.8	-3.2	2.6	3.8
Non-residential construction	1.3	-3.2	-2.7	0.4	0.0	-0.1
Machinery & equipment	-5.0	7.2	2.9	2.4	1.1	2.3
Exports	1.5	-0.6	3.5	0.3	2.6	-0.6
Imports	1.8	3.8	5.7	-0.2	1.8	2.6
Business inventories (Chained $1997 billions)	0.4	3.3	4.4	-0.5	-0.9	8.2
Nominal GDP ($ Current)	**5.6**	**3.1**	**1.1**	**1.1**	**2.1**	**1.6**
Corporation profits	21.1	-1.7	-0.2	6.6	7.0	1.4
Personal income	2.5	2.6	0.6	1.2	1.2	0.8
Disposable income	3.6	2.7	0.5	1.1	1.2	0.1
Implicit price index, GDP	**2.2**	**1.5**	**-0.1**	**0.7**	**1.2**	**0.6**

DEMAND AND INCOMES

CONSUMER SPENDING REBOUNDS BUT INCOME GROWTH STALLS

Real consumer spending advanced 0.8% in the third quarter, up from a 0.1% increase in the second quarter.



Spending on semi-durables grew by a robust 2.8% in the third quarter, boosted by a strong rebound in clothing purchases.

Consumer spending on durables also recovered in the third quarter, growing by a solid 1.3%, following a sharp 2.2% decline in the previous quarter. Much of the durable spending growth was due to increased purchases of furniture and appliances (+3.3%) which were in turn a reflection of the recent growth in the Ontario housing market. The growth in durable spending was moderated by weaker automobile spending, which fell by 0.3% in the third quarter.

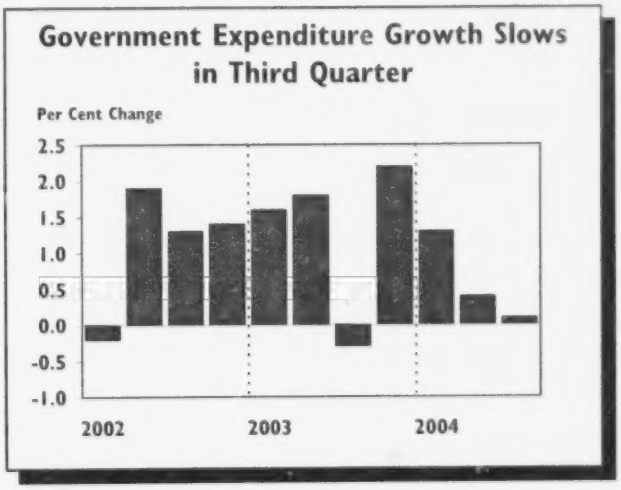
Consumer spending on services increased by a modest 0.6% in the third quarter, comparable to the 0.5% gain of the second quarter. Service spending was bolstered by increased purchases of recreational services. These gains were partially offset by reduced spending on travel and transportation services in the third quarter.

Labour income, the largest component of household income, grew by 0.9% in the third quarter, benefiting from 0.3% gain in employment (19,700 jobs).

GROWTH IN GOVERNMENT SPENDING SLOWS IN THIRD QUARTER

Real government current expenditures on goods and services slowed to 0.1%, after growing by 0.7% in the second quarter and 1.1% in the first quarter.

Real capital spending by government declined by 0.6% in the third quarter, following a 1.7% decrease in the second quarter.



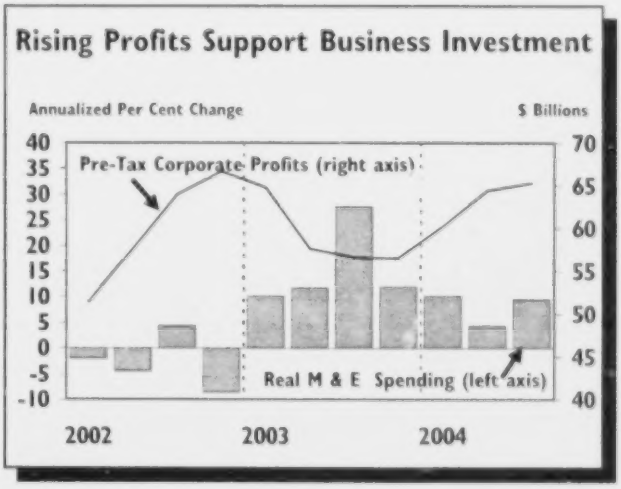
Residential Construction Continues Record Performance

Real residential construction grew by 3.8% in the third quarter following a 2.6% gain in the second quarter. A 14.4% surge in third quarter renovation spending and modest growth in new housing construction (+0.1%) were partly offset by a 3.8% drop in real estate commissions, a reflection of a 5.2% decline in third quarter home resales.

Low interest rates, solid employment and population growth and rising income levels have propelled real residential construction investment to all-time record levels. Over the last nine years, residential investment has doubled, from $13.7 billion in 1996 to $27.8 billion by the third quarter of 2004.

Business Investment Strengthens in Third Quarter

Business investment in plant and equipment also remained at an all-time high level in the third quarter, growing at a 1.8% rate, double the 0.9% pace in the second quarter. The strong third quarter performance was due to continuing growth in **machinery and equipment** investment which advanced by 2.3%, the seventh consecutive quarterly increase. Much of the growth came from strong business demand for industrial machinery, computers and other office equipment and software.

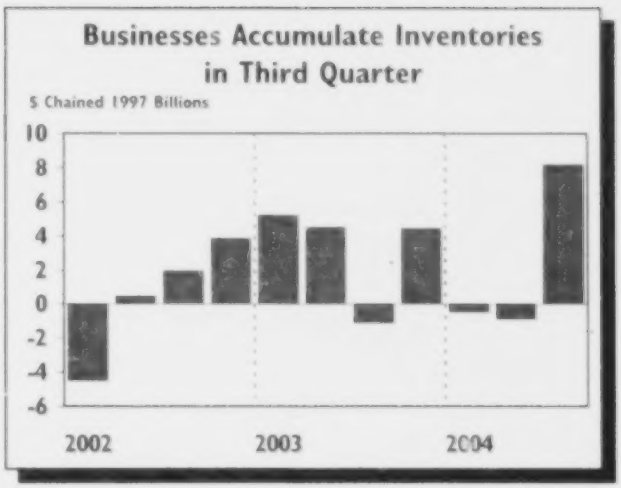


For the second consecutive quarter, **real non-residential construction** was little changed, falling by 0.1%. Business spending on commercial and industrial building construction declined 2.0% in the third quarter, the fifth decline in the last six quarters.

Following average growth of 6.8% in the first two quarters of the year, **pre-tax corporate profits** grew by 1.4% in the third quarter. Strong profit growth by retailers, real estate agents and mining producers were partially offset by lower profits in the manufacturing, wholesaling, and the financial sectors.

Record Build-Up of Business Inventories

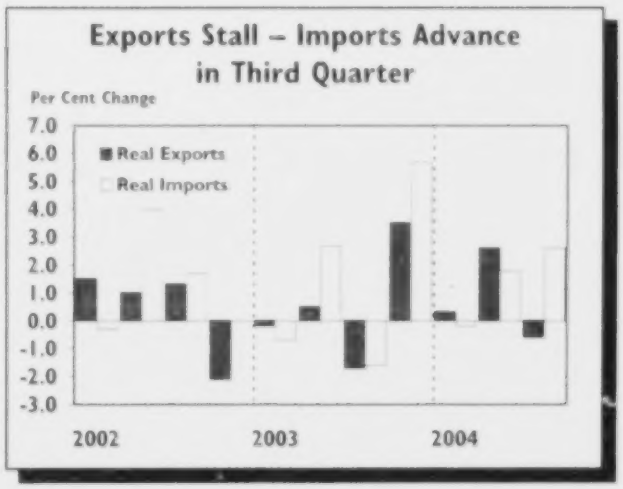
After two consecutive quarters of depleting inventory stocks, Ontario manufacturers, wholesalers and retailers, raised inventories by a record $8.2 billion (1997 dollars), providing the main source of economic growth in the third quarter. The third quarter accumulation was concentrated in the auto industry, including manufacturing, wholesaling and retailing.



Exports Decline - Imports Grow

Real exports fell 0.6% in the third quarter, reversing a 2.6% gain in the second quarter. This was the first decline in a year as exports were hampered by slow U.S. demand and continued appreciation of the Canadian dollar against its U.S. counterpart.

The third quarter export decline was widespread with large decreases occurring in shipments of autos, industrial goods, energy products and other consumer goods. Auto exports, which represent over 40% of Ontario's international goods exports fell 3.2% in the third quarter, following robust growth averaging close to 4% in the previous three quarters. A 0.8% rise in machinery and equipment exports contributed to growth in an otherwise weak quarter.

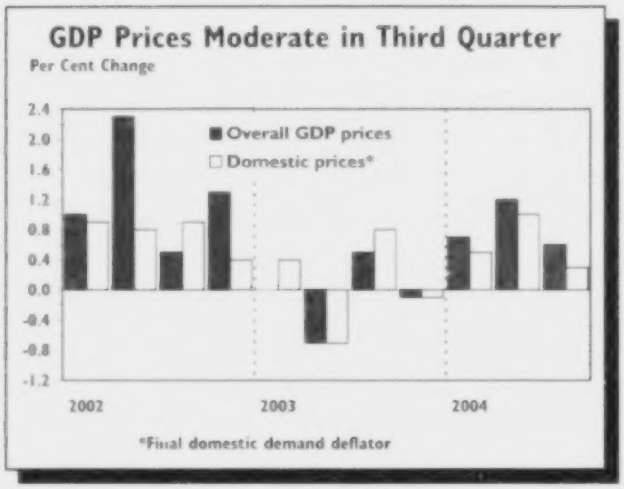


Real imports, on the other hand, advanced 2.6% in the third quarter, following a 1.8% gain in the previous quarter. The strong Canadian dollar has encouraged households and businesses to increase their purchases of foreign goods and services. Machinery and equipment, autos and industrial goods and materials led the third quarter increase in imports.

With exports falling and imports growing strongly, Ontario's **real trade surplus** narrowed by $9 billion (1997 dollars).

GDP Inflation Eases in Third Quarter

Economy-wide prices as measured by the **GDP implicit price index** rose by 0.6% in the third quarter of 2004, half the 1.2% pace registered in the second quarter. Much of the easing can be attributed to the impact of a stronger dollar which appreciated 3.9% in the quarter. By reducing the price of imports, the rising dollar was a factor in reducing the rate of inflation for final domestic demand to a modest 0.3% from 1.0% in the second quarter.



Lower import prices, which fell by 1.5% in the third quarter, benefited both consumers and businesses. The price index for consumer expenditures was almost unchanged, rising just 0.1%, while machinery and equipment prices fell by 1.7% in the quarter.

Export prices, measured in Canadian dollars, also eased in the third quarter, falling 0.4%, after jumping by 3.3% in the second quarter. Although prices continued to rise for Ontario's industrial goods, machinery and equipment and energy exports, these were more than offset by lower third quarter export prices for automotive products and for forestry and agricultural commodities.

Strong demand put upward pressure on Ontario's construction prices, with residential construction prices rising 0.9% and non-residential construction prices up 1.4%.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN JULY-SEPTEMBER QUARTER OF 2004

Industrial output advanced by 1.2% in the third quarter of 2004 (4.7% annualized), the same pace as the second quarter. Third quarter growth was concentrated in the goods sector which expanded its output by 2.6% while the services sector grew by a more moderate 0.4%.

The manufacturing sector (+3.0%) contributed more than half of the third quarter's advance. The construction (+2.2%) and retail trade (+1.4%) sectors also posted solid growth while wholesaling activity rose 0.6%.

The most significant output declines took place in the services sector, particularly arts, entertainment and recreation (-1.2%).

ONTARIO OUTPUT BY SECTOR

(% change from previous period, chained $1997)

	2002	2003	2003:4	2004:1	2004:2	2004:3
Goods Sector	**3.3**	**0.5**	**2.9**	**-0.5**	**1.3**	**2.6**
Primary Industries	2.2	-1.3	2.4	1.0	-0.1	0.9
Utilities	0.7	-2.9	-0.5	1.9	-2.7	3.1
Construction	5.5	4.2	4.0	-1.7	-0.6	2.2
Manufacturing	3.3	0.0	2.7	-0.5	2.4	3.0
Of which: Auto Industry	7.4	2.9	3.2	1.7	2.4	2.9
Service Sector	**3.2**	**2.2**	**1.2**	**1.0**	**1.1**	**0.4**
Wholesale Trade	6.2	5.8	4.1	-1.4	3.5	0.6
Retail Trade	2.9	3.1	-0.4	1.3	-0.1	1.4
Transportation and Warehousing	1.7	0.8	3.2	0.6	1.0	0.9
Information and Cultural Industries	4.9	3.3	0.9	0.9	1.6	0.1
Finance, Insurance, Real Estate	3.6	1.8	0.8	1.6	1.2	0.2
Public Administration	2.3	3.0	1.3	2.2	-0.9	1.5
Ontario Output at Basic Prices	**3.3**	**1.7**	**1.7**	**0.5**	**1.2**	**1.2**
(annualized rate)			6.9	2.2	4.7	4.7

Notes: Real output by sector is measured as real gross domestic product at basic prices in chained 1997 dollars. Basic prices reflect costs incurred while creating the product and include taxes and subsidies on labour and capital inputs, but not taxes and subsidies on an industry's products.

Manufacturing Growth Accelerates

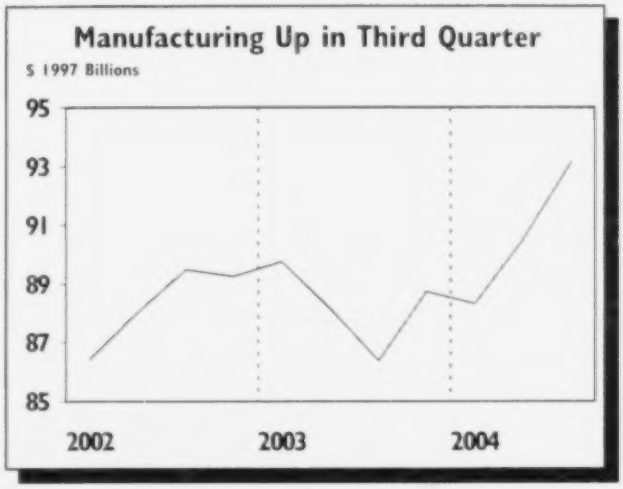
Manufacturing output jumped 3.0% in the third quarter, building on the momentum from a second quarter increase of 2.4%. Seven of eleven manufacturing industries* increased production. Growth in the sector represented more than half of the economy's overall gain in the quarter.

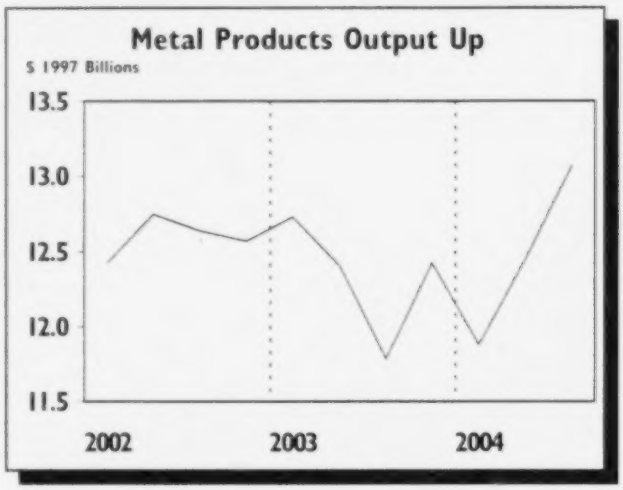
Output of the primary metals and fabricated metal products industry jumped 5.0% in the third quarter to reach a new all-time high. Fueled by strong demand for primary metals, this industry has increased its output by 10% over the past two quarters for its best two-quarter performance since 1997.

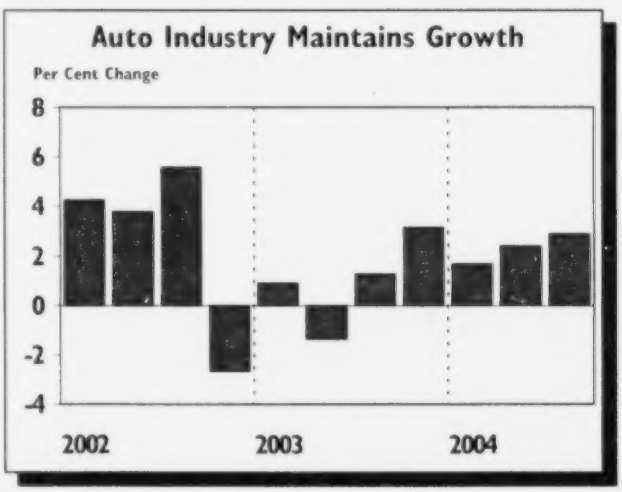
Auto sector output grew 2.9%. Auto assembly shot up for a third consecutive quarter (+5.6%), while auto parts manufacturing rose a more modest 0.5%. With both auto exports and domestic sales declining in the third quarter, the surge in production showed up in a substantial addition to inventories.

Other manufacturing industries with strong performances in the third quarter include chemical and petroleum products (+5.4%), electrical and electronic products (+5.5%), machinery (+4.8%) and food, beverage and tobacco (+2.5%).

The wood products and furniture industry (-1.2%) posted the most significant decline in the sector.



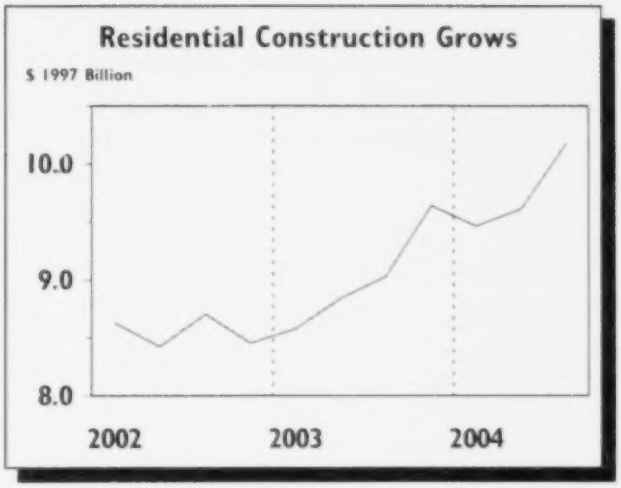




* The Ontario Economic Accounts includes eleven manufacturing industries.

Construction Bounces Back

Construction activity advanced 2.2% in the third quarter after two quarters of decline. Advances in residential construction dominated declines in the rest of the sector.



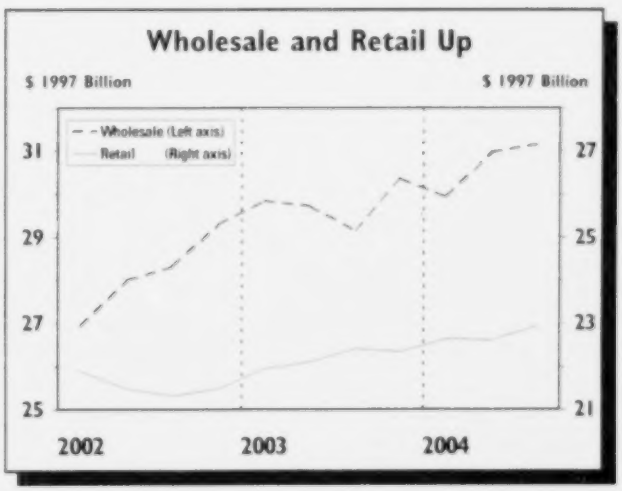
Building on a 26.8% surge in multiple-dwelling housing starts in the previous quarter, residential construction jumped 5.9% in the third quarter, reaching the $10 billion mark for the first time. The level of residential construction activity is now 30% above what it was three years ago.

Output in the non-residential and engineering construction industries fell for a third consecutive quarter (-0.6%).

Wholesale And Retail Sectors Grow

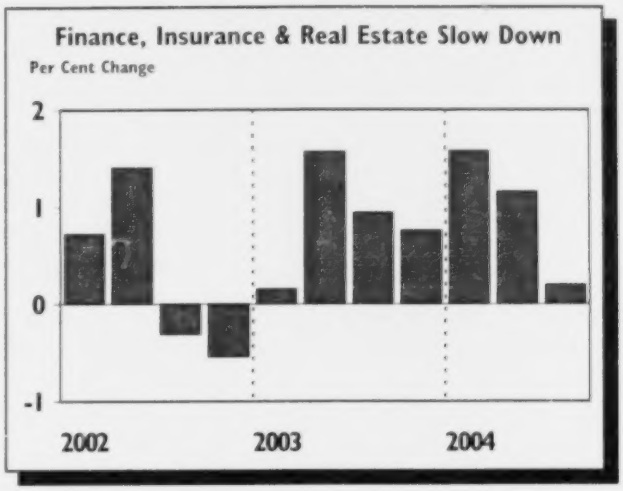
Wholesaling activity rose 0.6% in the third quarter, a marked deceleration from its 3.5% increase in the previous quarter. Lower sales of automotive and computers and electronic products offset a rise in machinery sales.

The retail sector's output rose 1.4% in the third quarter, following a 0.1% decrease in the previous quarter. Home centres and supermarkets reported the most significant increases.



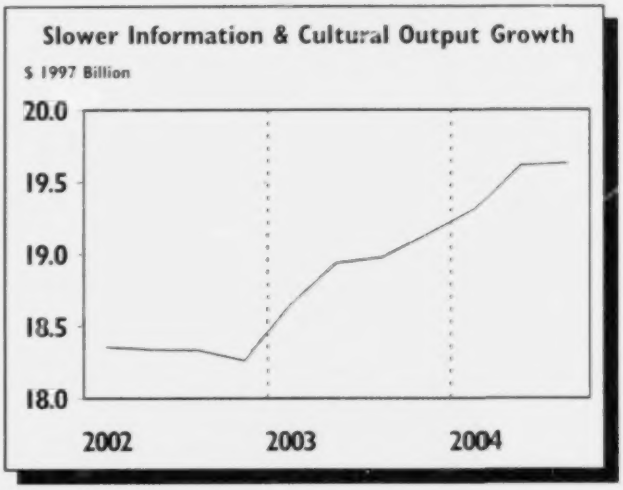
Slower Growth in Other Service Sectors

Activity in the finance, insurance and real estate sector slowed to a 0.2% growth rate in the third quarter, following a 1.2% advance in the second quarter. A 5.2% drop in the number of home resales from a record second quarter level resulted in a decline in output by the real estate industry.



The information and culture sector (which includes telecommunications) also experienced more modest growth in the third quarter (+0.1%) due to lower publishing and motion picture activity. This marked the sector's weakest performance since 2002.

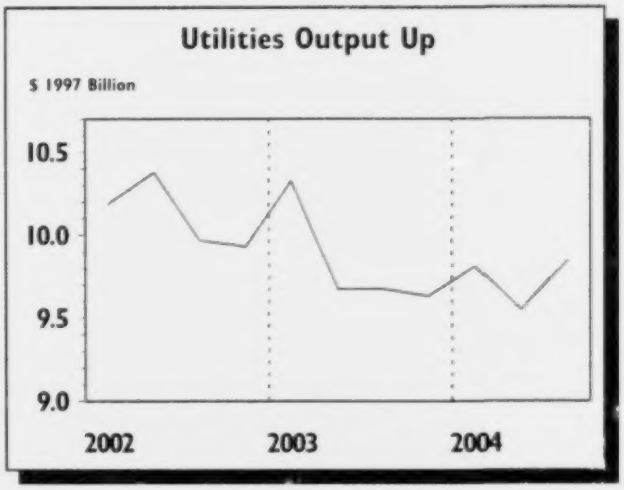
A number of other service sectors also posted weak or negative growth in the third quarter. The output of the arts, entertainment and recreation sector fell 1.2%. In the accommodation and food sector, production fell 0.4% following a flat second quarter. Activity in professional and administrative services, the second largest service sector industry, was nearly flat (+0.1%) following two quarters of steady growth.



Resources and Utilities

Mining output rose 0.5% in the third quarter, reflecting solid growth in copper, nickel, lead and zinc ore mining.

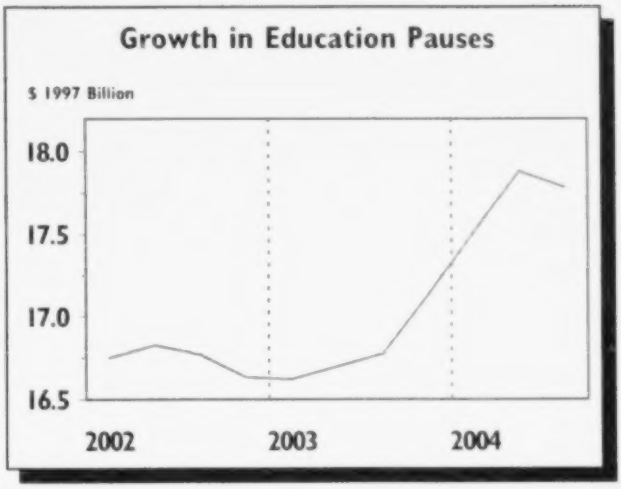
Utilities output jumped 3.1% following a 2.7% decline in the second quarter. Production advanced in both the electric power (+3.5%) and natural gas distribution (+1.8%) sectors.

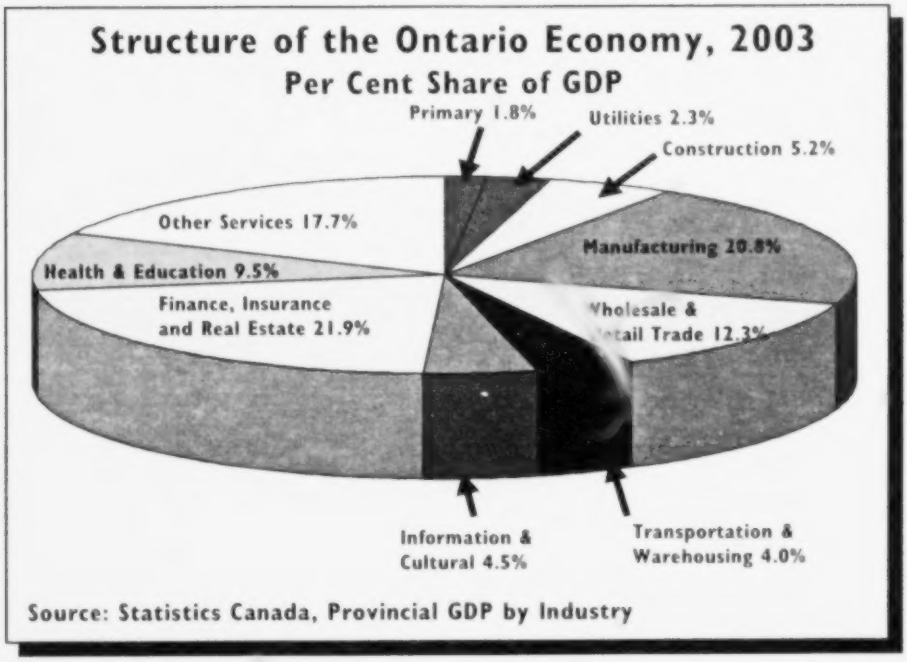


Education, Health Care and Public Administration

Education services output fell 0.6% in the third quarter after more than a year of uninterrupted growth. This sector's level of activity is now 7% higher than at the beginning of 2003.

The health care and social services sector continued to expand, advancing 1.8% in the third quarter, the 14th consecutive quarterly increase for this sector. Output of public administrations grew 1.5%.




Structure of the Ontario Economy, 2003
Per Cent Share of GDP
Primary 1.8%
Utilities 2.3%
Construction 5.2%
Other Services 17.7%
Manufacturing 20.8%
Health & Education 9.5%
Finance, Insurance and Real Estate 21.9%
Wholesale & Retail Trade 12.3%
Information & Cultural 4.5%
Transportation & Warehousing 4.0%
Source: Statistics Canada, Provincial GDP by Industry

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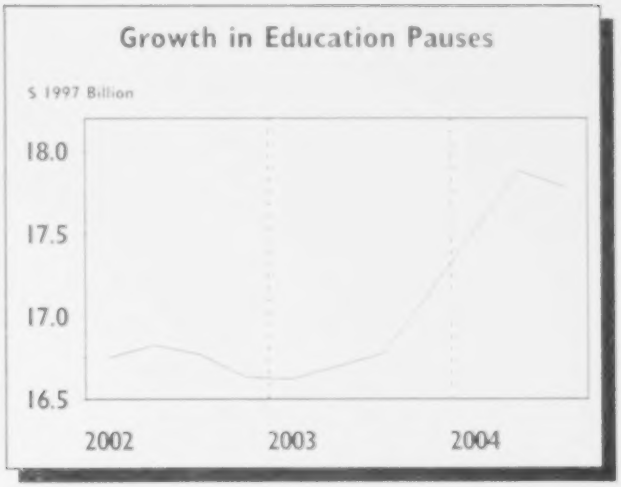

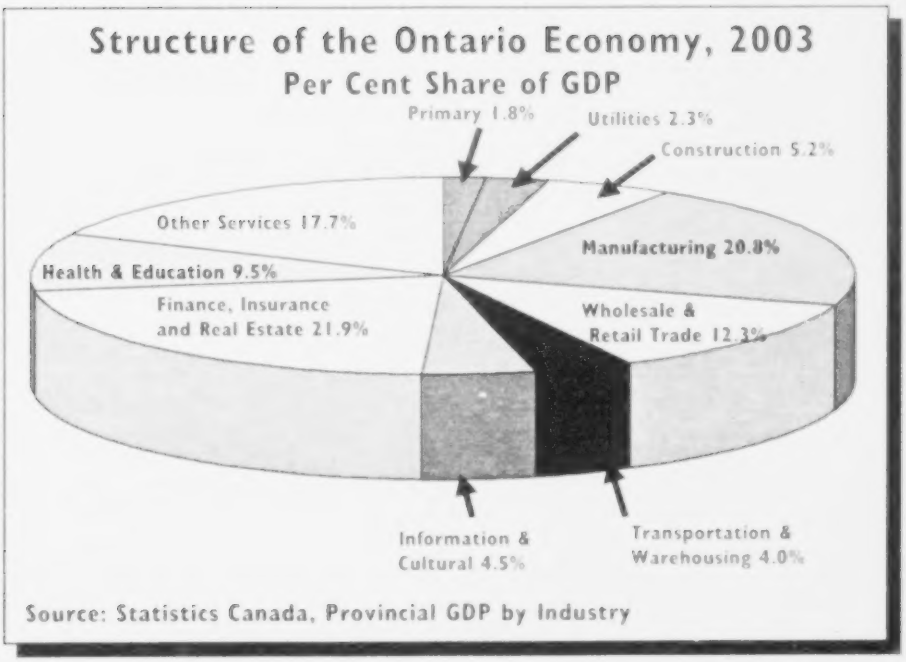
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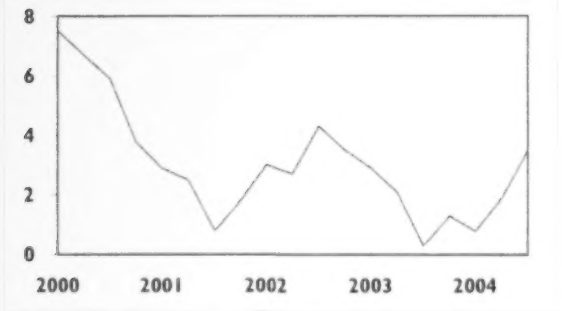
Source: Statistics Canada, Provincial GDP by Industry

Ontario Economic Accounts: Summary Charts
(2000:1 - 2004:3)

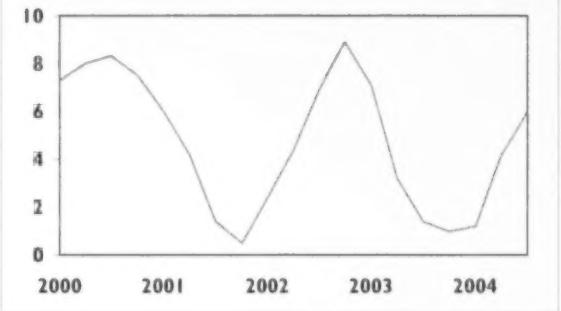
Gross Domestic Product (Chained $ 1997)

Per Cent Change, Year-Over-Year



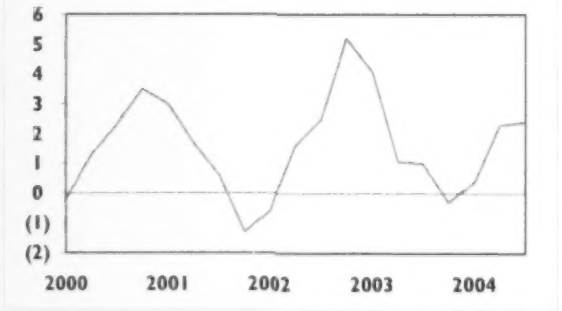
Gross Domestic Product ($ Current)

Per Cent Change, Year-Over-Year



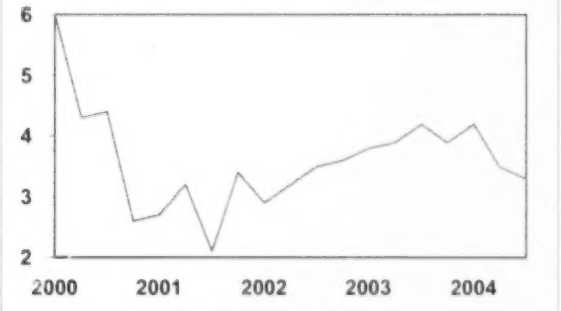
GDP Deflator (1997 = 100)

Per Cent Change, Year-Over-Year



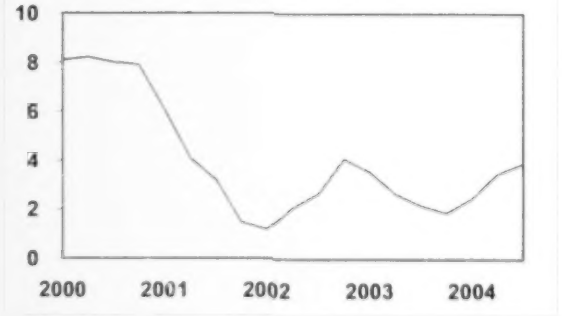
Final Domestic Demand (Chained $ 1997)

Per Cent Change, Year-Over-Year



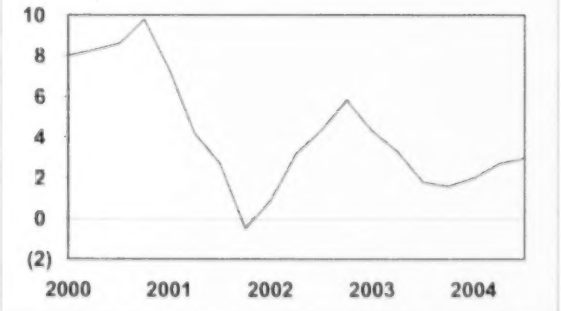
Personal Income ($ Current)

Per Cent Change, Year-Over-Year



Personal Disposable Income ($ Current)

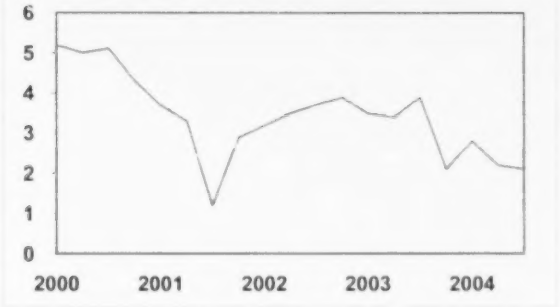
Per Cent Change, Year-Over-Year



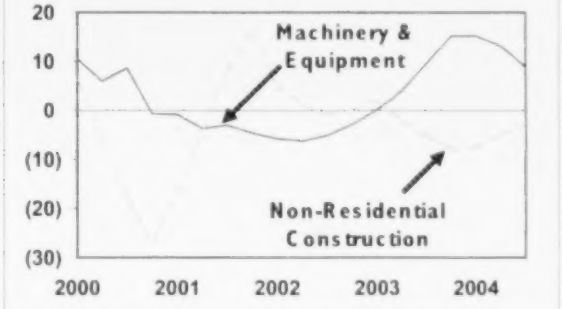
ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(2000:1 - 2004:3)

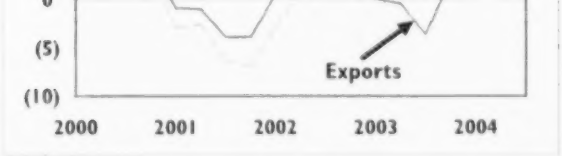
Consumer Spending (Chained $ 1997)



Business Plant & Equipment (Chained $ 1997)

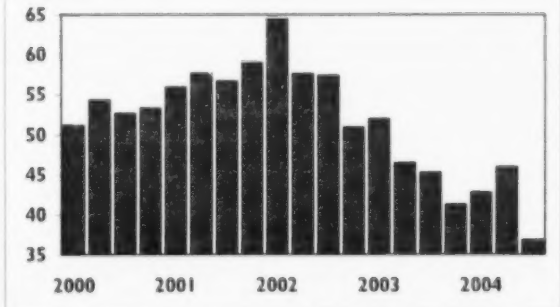


Trade (Chained $ 1997)

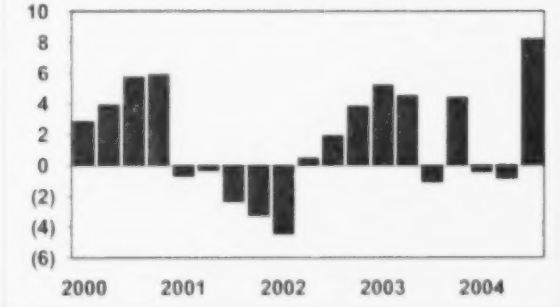


Residential Construction (Chained $ 1997)

Net Exports (Chained $ 1997)



Change in Inventories (Chained $ 1997)



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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics@fin.gov.on.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Wages, salaries and supplementary labour income (domestic basis)	241,206	242,941	243,733	243,876	246,751	249,889	252,904	255,360
	0.9	*0.7*	*0.3*	*0.1*	*1.2*	*1.3*	*1.2*	*1.0*
2. Corporation profits before taxes	54,211	54,081	46,839	42,633	51,369	57,616	63,920	66,667
	-6.1	*-0.2*	*-13.4*	*-9.0*	*20.5*	*12.2*	*10.9*	*4.3*
3. Interest and miscellaneous investment income	18,388	17,531	16,261	16,024	16,329	16,660	17,348	17,971
	5.3	*-4.7*	*-7.2*	*-1.5*	*1.9*	*2.0*	*4.1*	*3.6*
4. Accrued net income of farm operators from farm production	215	264	330	171	181	136	221	394
	90.3	*22.8*	*25.0*	*-48.2*	*5.8*	*-24.9*	*62.5*	*78.3*
5. Net income of non-farm unincorporated business, including rent	28,273	28,776	29,348	30,023	30,667	31,404	31,846	32,155
	-1.7	*1.8*	*2.0*	*2.3*	*2.1*	*2.4*	*1.4*	*1.0*
6. Inventory valuation adjustment	-598	127	750	801	-1,361	-971	-1,928	-1,056
7. Indirect taxes less subsidies	56,326	58,637	60,824	61,853	62,236	62,406	61,832	60,462
	-2.3	*4.1*	*3.7*	*1.7*	*0.6*	*0.3*	*-0.9*	*-2.2*
8. Capital consumption allowances	55,484	54,536	54,623	55,041	55,692	58,443	58,186	59,919
	5.3	*-1.7*	*0.2*	*0.8*	*1.2*	*4.9*	*-0.4*	*3.0*
9. Statistical discrepancy	-872	196	1,048	1,824	1,617	1,638	837	485
10. Gross Domestic Product at market prices	452,633	457,089	453,756	452,246	463,481	477,221	485,166	492,357
	0.6	*1.0*	*-0.7*	*-0.3*	*2.5*	*3.0*	*1.7*	*1.5*
*	*2.5*	*4.0*	*-2.9*	*-1.3*	*10.3*	*12.4*	*6.8*	*6.1*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Wages, salaries and supplementary labour income (domestic basis)	257,741	257,986	258,949	261,532	264,544	267,698	269,988	-
	0.9	*0.1*	*0.4*	*1.0*	*1.2*	*1.2*	*0.9*	-
2. Corporation profits before taxes	64,795	57,586	56,565	56,462	60,194	64,415	65,285	-
	-2.8	*-11.1*	*-1.8*	*-0.2*	*6.6*	*7.0*	*1.4*	-
3. Interest and miscellaneous investment income	17,636	17,152	17,300	16,544	17,229	17,667	18,046	-
	-1.9	*-2.7*	*0.9*	*-4.4*	*4.1*	*2.5*	*2.1*	-
4. Accrued net income of farm operators from farm production	130	43	-53	-48	26	22	15	-
	-67.0	*-66.9*	-	-	-	*-15.4*	*-31.8*	-
5. Net income of non-farm unincorporated business, including rent	32,306	32,566	32,885	33,119	33,419	34,071	34,257	-
	0.5	*0.8*	*1.0*	*0.7*	*0.9*	*2.0*	*0.5*	-
6. Inventory valuation adjustment	1,567	5,073	1,485	1,595	-1,159	-2,123	727	-
7. Indirect taxes less subsidies	60,621	60,786	62,296	63,653	64,129	65,680	66,519	-
	0.3	*0.3*	*2.5*	*2.2*	*0.7*	*2.4*	*1.3*	-
8. Capital consumption allowances	60,531	61,017	61,416	61,972	62,801	64,045	65,012	-
	1.0	*0.8*	*0.7*	*0.9*	*1.3*	*2.0*	*1.5*	-
9. Statistical discrepancy	1,274	273	1,009	2,240	1,387	1,627	1,288	-
10. Gross Domestic Product at market prices	496,601	492,482	491,852	497,069	502,570	513,102	521,137	-
	0.9	*-0.8*	*-0.1*	*1.1*	*1.1*	*2.1*	*1.6*	-
	3.5	*-3.3*	*-0.5*	*4.3*	*4.5*	*8.6*	*6.4*	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	**247,588**	**250,748**	**251,214**	**254,017**	**258,122**	**262,459**	**266,647**	**271,336**
	0.9	*1.3*	*0.2*	*1.1*	*1.6*	*1.7*	*1.6*	*1.8*
2. Durable goods	*33,435*	*33,127*	*32,742*	*34,911*	*35,532*	*35,850*	*36,092*	*36,930*
	2.6	*-0.9*	*-1.2*	*6.6*	*1.8*	*0.9*	*0.7*	*2.3*
3. Semi-durable goods	*22,077*	*22,355*	*21,833*	*22,279*	*22,910*	*22,928*	*22,863*	*23,063*
	-0.2	*1.3*	*-2.3*	*2.0*	*2.8*	*0.1*	*-0.3*	*0.9*
4. Non-durable goods	*55,273*	*57,426*	*57,690*	*57,199*	*58,418*	*58,725*	*60,702*	*62,303*
	-0.2	*3.9*	*0.5*	*-0.9*	*2.1*	*0.5*	*3.4*	*2.6*
5. Services	*136,803*	*137,840*	*138,949*	*139,629*	*141,263*	*144,955*	*146,990*	*149,040*
	1.1	*0.8*	*0.8*	*0.5*	*1.2*	*2.6*	*1.4*	*1.4*
6. Government expenditure on goods and services:	**84,461**	**85,855**	**87,212**	**88,808**	**89,457**	**91,687**	**93,936**	**96,024**
	1.1	*1.7*	*1.6*	*1.8*	*0.7*	*2.5*	*2.5*	*2.2*
7. Current expenditure	*74,180*	*75,583*	*77,014*	*78,187*	*78,383*	*80,273*	*82,097*	*83,892*
	0.8	*1.9*	*1.9*	*1.5*	*0.3*	*2.4*	*2.3*	*2.2*
8. Capital expenditure	*10,281*	*10,272*	*10,198*	*10,621*	*11,075*	*11,415*	*11,839*	*12,132*
	3.3	*-0.1*	*-0.7*	*4.2*	*4.3*	*3.1*	*3.7*	*2.5*
9. Business gross fixed capital formation:	**69,784**	**70,422**	**70,992**	**70,658**	**71,669**	**72,873**	**73,777**	**73,764**
	2.4	*0.9*	*0.8*	*-0.5*	*1.4*	*1.7*	*1.2*	*-0.0*
10. Residential structures	*23,940*	*23,846*	*24,691*	*26,235*	*26,945*	*28,047*	*28,861*	*29,555*
	2.6	*-0.4*	*3.5*	*6.3*	*2.7*	*4.1*	*2.9*	*2.4*
11. Non-residential structures	*10,680*	*11,237*	*11,413*	*11,387*	*11,285*	*11,498*	*11,653*	*11,800*
	6.7	*5.2*	*1.6*	*-0.2*	*-0.9*	*1.9*	*1.3*	*1.3*
12. Machinery and equipment	*35,164*	*35,340*	*34,888*	*33,036*	*33,439*	*33,328*	*33,263*	*32,410*
	1.1	*0.5*	*-1.3*	*-5.3*	*1.2*	*-0.3*	*-0.2*	*-2.6*
13. Exports of goods and services	**320,032**	**322,980**	**315,424**	**310,940**	**319,692**	**324,015**	**331,340**	**325,918**
	-2.5	*0.9*	*-2.3*	*-1.4*	*2.8*	*1.4*	*2.3*	*-1.6*
14. DEDUCT: Imports of goods and services	**271,831**	**272,572**	**267,708**	**262,177**	**265,124**	**274,033**	**280,782**	**279,805**
	-3.3	*0.3*	*-1.8*	*-2.1*	*1.1*	*3.4*	*2.5*	*-0.3*
15. Value of physical change in inventories:	**1,712**	**-334**	**-2,334**	**-7,987**	**-8,423**	**1,926**	**1,009**	**5,316**
16. Non-farm	*1,681*	*-202*	*-2,178*	*-7,952*	*-8,552*	*1,585*	*1,408*	*4,622*
17. Farm	*6*	*-140*	*-149*	*-25*	*193*	*287*	*-310*	*645*
18. Government	*24*	*8*	*-7*	*-9*	*-63*	*53*	*-90*	*48*
19. Statistical discrepancy	**890**	**-8**	**-1,041**	**-2,012**	**-1,911**	**-1,703**	**-759**	**-193**
20. Gross Domestic Product at market prices	**452,633**	**457,089**	**453,756**	**452,246**	**463,481**	**477,221**	**485,166**	**492,357**
	0.6	*1.0*	*-0.7*	*-0.3*	*2.5*	*3.0*	*1.7*	*1.5*
*	*2.5*	*4.0*	*-2.9*	*-1.3*	*10.3*	*12.4*	*6.8*	*6.1*
21. Final domestic demand	**401,833**	**407,026**	**409,418**	**413,484**	**419,249**	**427,019**	**434,360**	**441,125**
	1.2	*1.3*	*0.6*	*1.0*	*1.4*	*1.9*	*1.7*	*1.6*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**274,711**	**274,957**	**279,123**	**278,673**	**283,656**	**285,927**	**288,735**	-
	1.2	*0.1*	*1.5*	*-0.2*	*1.8*	*0.8*	*1.0*	-
2. Durable goods	*36,509*	*36,384*	*36,990*	*34,458*	*34,430*	*33,721*	*33,922*	-
	-1.1	*-0.3*	*1.7*	*-6.8*	*-0.1*	*-2.1*	*0.6*	-
3. Semi-durable goods	*23,255*	*23,359*	*23,703*	*23,307*	*23,961*	*24,085*	*24,544*	-
	0.8	*0.4*	*1.5*	*-1.7*	*2.8*	*0.5*	*1.9*	-
4. Non-durable goods	*64,453*	*63,058*	*64,162*	*64,934*	*66,629*	*67,626*	*68,704*	-
	3.5	*-2.2*	*1.8*	*1.2*	*2.6*	*1.5*	*1.6*	-
5. Services	*150,495*	*152,155*	*154,268*	*155,974*	*158,636*	*160,495*	*161,565*	-
	1.0	*1.1*	*1.4*	*1.1*	*1.7*	*1.2*	*0.7*	-
6. Government expenditure on goods and services:	**97,590**	**98,982**	**100,592**	**103,076**	**104,692**	**106,139**	**107,182**	-
	1.6	*1.4*	*1.6*	*2.5*	*1.6*	*1.4*	*1.0*	-
7. Current expenditure	*84,412*	*85,945*	*87,637*	*90,179*	*91,371*	*92,789*	*93,869*	-
	0.6	*1.8*	*2.0*	*2.9*	*1.3*	*1.6*	*1.2*	-
8. Capital expenditure	*13,178*	*13,037*	*12,955*	*12,897*	*13,321*	*13,351*	*13,313*	-
	8.6	*-1.1*	*-0.6*	*-0.4*	*3.3*	*0.2*	*-0.3*	-
9. Business gross fixed capital formation:	**73,850**	**73,975**	**76,904**	**78,602**	**79,060**	**81,948**	**83,891**	-
	0.1	*0.2*	*4.0*	*2.2*	*0.6*	*3.7*	*2.4*	-
10. Residential structures	*29,168*	*29,998*	*31,600*	*33,474*	*32,836*	*34,436*	*36,042*	-
	-1.3	*2.8*	*5.3*	*5.9*	*-1.9*	*4.9*	*4.7*	-
11. Non-residential structures	*11,902*	*11,536*	*11,345*	*11,113*	*11,299*	*11,515*	*11,674*	-
	0.9	*-3.1*	*-1.7*	*-2.0*	*1.7*	*1.9*	*1.4*	-
12. Machinery and equipment	*32,780*	*32,441*	*33,960*	*34,015*	*34,925*	*35,998*	*36,176*	-
	1.1	*-1.0*	*4.7*	*0.2*	*2.7*	*3.1*	*0.5*	-
13. Exports of goods and services	**322,298**	**309,171**	**303,282**	**309,832**	**316,085**	**334,925**	**331,739**	-
	-1.1	*-4.1*	*-1.9*	*2.2*	*2.0*	*6.0*	*-1.0*	-
14. DEDUCT: Imports of goods and services	**276,645**	**269,149**	**264,578**	**274,048**	**278,768**	**293,328**	**296,583**	-
	-1.1	*-2.7*	*-1.7*	*3.6*	*1.7*	*5.2*	*1.1*	-
15. Value of physical change in inventories:	**6,133**	**4,684**	**-2,645**	**3,405**	**-767**	**-882**	**7,461**	-
16. Non-farm	*6,522*	*4,952*	*-2,947*	*2,833*	*-1,205*	*-1,136*	*7,248*	-
17. Farm	*-408*	*-257*	*298*	*563*	*307*	*211*	*148*	-
18. Government	*19*	*-12*	*4*	*9*	*131*	*42*	*65*	-
19. Statistical discrepancy	**-1,334**	**-136**	**-824**	**-2,471**	**-1,387**	**-1,627**	**-1,288**	-
20. Gross Domestic Product at market prices	**496,601**	**492,482**	**491,852**	**497,069**	**502,570**	**513,102**	**521,137**	-
	0.9	*-0.8*	*-0.1*	*1.1*	*1.1*	*2.1*	*1.6*	-
	3.5	*-3.3*	*-0.5*	*4.3*	*4.5*	*8.6*	*6.4*	-
21. Final domestic demand	**446,152**	**447,914**	**456,619**	**460,352**	**467,407**	**474,014**	**479,809**	-
	1.1	*0.4*	*1.9*	*0.8*	*1.5*	*1.4*	*1.2*	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	**231,446**	**232,833**	**233,307**	**236,554**	**238,964**	**240,895**	**241,915**	**245,718**
	0.7	*0.6*	*0.2*	*1.4*	*1.0*	*0.8*	*0.4*	*1.6*
2. Durable goods	*33,718*	*33,484*	*33,092*	*35,594*	*36,254*	*36,351*	*36,470*	*37,633*
	3.4	*-0.7*	*-1.2*	*7.6*	*1.9*	*0.3*	*0.3*	*3.2*
3. Semi-durable goods	*20,882*	*21,423*	*20,970*	*21,285*	*22,162*	*21,844*	*21,569*	*21,989*
	-1.3	*2.6*	*-2.1*	*1.5*	*4.1*	*-1.4*	*-1.3*	*1.9*
4. Non-durable goods	*49,375*	*49,844*	*50,475*	*50,814*	*51,415*	*51,038*	*51,153*	*52,519*
	-0.8	*1.0*	*1.3*	*0.7*	*1.2*	*-0.7*	*0.2*	*2.7*
5. Services	*127,596*	*128,194*	*128,869*	*128,921*	*129,274*	*131,890*	*133,032*	*133,965*
	0.8	*0.5*	*0.5*	*0.0*	*0.3*	*2.0*	*0.9*	*0.7*
6. Government expenditure on goods and services:	**79,260**	**80,893**	**81,493**	**82,706**	**82,532**	**84,093**	**85,192**	**86,395**
	0.8	*2.1*	*0.7*	*1.5*	*-0.2*	*1.9*	*1.3*	*1.4*
7. Current expenditure	*69,203*	*70,853*	*71,468*	*72,265*	*71,720*	*72,908*	*73,679*	*74,550*
	0.3	*2.4*	*0.9*	*1.1*	*-0.8*	*1.7*	*1.1*	*1.2*
8. Capital expenditure	*10,057*	*10,040*	*10,026*	*10,441*	*10,812*	*11,185*	*11,514*	*11,845*
	4.0	*-0.2*	*-0.1*	*4.1*	*3.5*	*3.5*	*2.9*	*2.9*
9. Business gross fixed capital formation:	**67,044**	**66,878**	**67,853**	**67,521**	**67,247**	**67,808**	**69,001**	**68,628**
	2.4	*-0.2*	*1.5*	*-0.5*	*-0.4*	*0.8*	*1.8*	*-0.5*
10. Residential structures	*21,810*	*21,325*	*22,070*	*23,231*	*23,281*	*24,032*	*24,764*	*25,004*
	2.0	*-2.2*	*3.5*	*5.3*	*0.2*	*3.2*	*3.0*	*1.0*
11. Non-residential structures	*9,500*	*9,960*	*10,202*	*10,182*	*9,965*	*10,085*	*10,134*	*10,196*
	8.4	*4.8*	*2.4*	*-0.2*	*-2.1*	*1.2*	*0.5*	*0.6*
12. Machinery and equipment	*35,782*	*35,548*	*35,446*	*33,880*	*33,712*	*33,336*	*33,682*	*32,945*
	0.8	*-0.7*	*-0.3*	*-4.4*	*-0.5*	*-1.1*	*1.0*	*-2.2*
13. Exports of goods and services	**305,445**	**307,822**	**304,168**	**302,365**	**307,002**	**309,942**	**314,062**	**307,619**
	-2.9	*0.8*	*-1.2*	*-0.6*	*1.5*	*1.0*	*1.3*	*-2.1*
14. DEDUCT: Imports of goods and services	**249,452**	**250,109**	**247,373**	**243,262**	**242,480**	**252,293**	**256,600**	**256,651**
	-4.5	*0.3*	*-1.1*	*-1.7*	*-0.3*	*4.0*	*1.7*	*0.0*
15. Value of physical change in inventories:	**-433**	**-250**	**-2,636**	**-3,605**	**-4,680**	**643**	**1,634**	**4,728**
16. Non-farm	*-729*	*-333*	*-2,348*	*-3,270*	*-4,479*	*457*	*1,943*	*3,854*
17. Farm	*272*	*75*	*-281*	*-327*	*-141*	*134*	*-227*	*826*
18. Government	*24*	*8*	*-7*	*-9*	*-61*	*52*	*-83*	*48*
19. Statistical discrepancy	**850**	**-7**	**-994**	**-1,921**	**-1,823**	**-1,625**	**-725**	**-185**
20. Gross Domestic Product at market prices	**434,243**	**438,418**	**436,617**	**441,122**	**447,413**	**450,421**	**455,482**	**456,408**
	0.2	*1.0*	*-0.4*	*1.0*	*1.4*	*0.7*	*1.1*	*0.2*
	** 0.9*	*3.9*	*-1.6*	*4.2*	*5.8*	*2.7*	*4.6*	*0.8*
21. Final domestic demand	**377,720**	**380,584**	**382,643**	**386,781**	**388,732**	**392,770**	**396,062**	**400,684**
	1.0	*0.8*	*0.5*	*1.1*	*0.5*	*1.0*	*0.8*	*1.2*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**247,265**	**249,095**	**251,381**	**250,888**	**254,189**	**254,488**	**256,634**	-
	0.6	*0.7*	*0.9*	*-0.2*	*1.3*	*0.1*	*0.8*	-
2. Durable goods	*37,105*	*37,037*	*37,915*	*35,439*	*35,585*	*34,815*	*35,282*	-
	-1.4	*-0.2*	*2.4*	*-6.5*	*0.4*	*-2.2*	*1.3*	-
3. Semi-durable goods	*22,345*	*22,617*	*22,984*	*22,342*	*22,984*	*23,189*	*23,840*	-
	1.6	*1.2*	*1.6*	*-2.8*	*2.9*	*0.9*	*2.8*	-
4. Non-durable goods	*52,972*	*52,933*	*52,577*	*53,769*	*54,524*	*54,591*	*54,876*	-
	0.9	*-0.1*	*-0.7*	*2.3*	*1.4*	*0.1*	*0.5*	-
5. Services	*135,144*	*136,721*	*138,031*	*139,376*	*141,113*	*141,808*	*142,632*	-
	0.9	*1.2*	*1.0*	*1.0*	*1.2*	*0.5*	*0.6*	-
6. Government expenditure on goods and services:	**87,766**	**89,364**	**89,115**	**91,075**	**92,249**	**92,592**	**92,646**	-
	1.6	*1.8*	*-0.3*	*2.2*	*1.3*	*0.4*	*0.1*	-
7. Current expenditure	*75,196*	*76,613*	*76,352*	*78,171*	*79,057*	*79,590*	*79,707*	-
	0.9	*1.9*	*-0.3*	*2.4*	*1.1*	*0.7*	*0.1*	-
8. Capital expenditure	*12,571*	*12,750*	*12,763*	*12,904*	*13,211*	*12,987*	*12,914*	-
	6.1	*1.4*	*0.1*	*1.1*	*2.4*	*-1.7*	*-0.6*	-
9. Business gross fixed capital formation:	**68,621**	**69,591**	**72,196**	**74,384**	**74,200**	**75,353**	**77,292**	-
	-0.0	*1.4*	*3.7*	*3.0*	*-0.2*	*1.6*	*2.6*	-
10. Residential structures	*24,300*	*24,730*	*25,475*	*26,947*	*26,092*	*26,770*	*27,781*	-
	-2.8	*1.8*	*3.0*	*5.8*	*-3.2*	*2.6*	*3.8*	-
11. Non-residential structures	*10,181*	*9,874*	*9,636*	*9,377*	*9,411*	*9,413*	*9,408*	-
	-0.1	*-3.0*	*-2.4*	*-2.7*	*0.4*	*0.0*	*-0.1*	-
12. Machinery and equipment	*33,758*	*34,703*	*36,884*	*37,947*	*38,875*	*39,291*	*40,179*	-
	2.5	*2.8*	*6.3*	*2.9*	*2.4*	*1.1*	*2.3*	-
13. Exports of goods and services	**306,861**	**308,248**	**302,855**	**313,588**	**314,574**	**322,646**	**320,858**	-
	-0.2	*0.5*	*-1.7*	*3.5*	*0.3*	*2.6*	*-0.6*	-
14. DEDUCT: Imports of goods and services	**254,850**	**261,741**	**257,576**	**272,257**	**271,757**	**276,706**	**284,007**	-
	-0.7	*2.7*	*-1.6*	*5.7*	*-0.2*	*1.8*	*2.6*	-
15. Value of physical change in inventories:	**5,196**	**4,516**	**-1,011**	**4,867**	**7**	**-627**	**8,535**	-
16. Non-farm	*5,217*	*4,522*	*-1,108*	*4,430*	*-458*	*-875*	*8,181*	-
17. Farm	*-41*	*7*	*93*	*429*	*500*	*194*	*325*	-
18. Government	*19*	*-12*	*4*	*9*	*-35*	*54*	*29*	-
19. Statistical discrepancy	**-1,286**	**-131**	**-795**	**-2,382**	**-1,281**	**-1,485**	**-1,169**	-
20. Gross Domestic Product at market prices	**460,298**	**459,768**	**456,992**	**462,163**	**464,190**	**468,398**	**472,995**	-
	0.9	*-0.1*	*-0.6*	*1.1*	*0.4*	*0.9*	*1.0*	-
*	*3.5*	*-0.5*	*-2.4*	*4.6*	*1.8*	*3.7*	*4.0*	-
21. Final domestic demand	**403,586**	**407,965**	**412,578**	**416,196**	**420,535**	**422,296**	**426,372**	-
	0.7	*1.1*	*1.1*	*0.9*	*1.0*	*0.4*	*1.0*	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1.	Wages, salaries and supplementary labour income (national basis)	238,436	240,063	240,775	239,714	243,321	246,751	250,079	252,685
		1.0	*0.7*	*0.3*	*-0.4*	*1.5*	*1.4*	*1.3*	*1.0*
2.	Net income of farm operators from farm production	215	264	330	171	181	136	221	394
		90.3	*22.8*	*25.0*	*-48.2*	*5.8*	*-24.9*	*62.5*	*78.3*
3.	Net income of non-farm unincorporated business, including rent	28,273	28,776	29,348	30,023	30,667	31,404	31,846	32,155
		-1.7	*1.8*	*2.0*	*2.3*	*2.1*	*2.4*	*1.4*	*1.0*
4.	Interest, dividends and miscellaneous investment income	47,758	47,232	46,521	45,373	44,613	44,452	43,945	43,382
		-1.2	*-1.1*	*-1.5*	*-2.5*	*-1.7*	*-0.4*	*-1.1*	*-1.3*
5.	Current transfers from government, corporations and non-residents	45,284	43,849	44,589	44,990	45,414	45,059	45,352	46,367
		8.6	*-3.2*	*1.7*	*0.9*	*0.9*	*-0.8*	*0.7*	*2.2*
6.	Equals: Personal income	359,966	360,184	361,563	360,271	364,196	367,802	371,443	374,983
		1.4	*0.1*	*0.4*	*-0.4*	*1.1*	*1.0*	*1.0*	*1.0*
7.	Deduct: Personal direct taxes	60,453	62,339	63,143	63,249	60,865	59,668	59,386	60,333
		3.4	*3.1*	*1.3*	*0.2*	*-3.8*	*-2.0*	*-0.5*	*1.6*
8.	Other current transfers to government	23,519	23,836	24,154	24,447	24,848	25,408	25,775	26,193
		3.8	*1.3*	*1.3*	*1.2*	*1.6*	*2.3*	*1.4*	*1.6*
9.	Equals: Personal disposable income	275,994	274,009	274,266	272,575	278,483	282,726	286,282	288,457
		0.7	*-0.7*	*0.1*	*-0.6*	*2.2*	*1.5*	*1.3*	*0.8*
10.	Deduct: Personal expenditure on consumer goods and services	247,588	250,748	251,214	254,017	258,122	262,459	266,647	271,336
		0.9	*1.3*	*0.2*	*1.1*	*1.6*	*1.7*	*1.6*	*1.8*
11.	Current transfers to corporations	5,060	5,256	4,918	4,698	4,508	4,380	4,581	4,759
		-3.4	*3.9*	*-6.4*	*-4.5*	*-4.0*	*-2.8*	*4.6*	*3.9*
12.	Current transfers to non-residents	797	728	850	873	955	898	975	976
		10.4	*-8.7*	*16.8*	*2.7*	*9.4*	*-6.0*	*8.6*	*0.1*
13.	Equals: Personal saving	22,549	17,277	17,284	12,987	14,898	14,989	14,079	11,386
		-0.4	*-23.4*	*0.0*	*-24.9*	*14.7*	*0.6*	*-6.1*	*-19.1*
14.	Personal saving rate (percent)	8.2	6.3	6.3	4.8	5.4	5.3	4.9	4.0
15.	Real personal disposable income * (millions of chained (1997) dollars)	257,999	254,432	254,716	253,836	257,814	259,498	259,728	261,222
		0.5	*-1.4*	*0.1*	*-0.3*	*1.6*	*0.7*	*0.1*	*0.6*
16.	Population (thousands)	11,774	11,828	11,898	11,965	11,987	12,037	12,102	12,153
		0.2	*0.5*	*0.6*	*0.6*	*0.2*	*0.4*	*0.5*	*0.4*
17.	Personal disposable income per capita (dollars)	23,440	23,165	23,052	22,780	23,232	23,488	23,656	23,735
		0.5	*-1.2*	*-0.5*	*-1.2*	*2.0*	*1.1*	*0.7*	*0.3*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,912	21,510	21,409	21,214	21,508	21,558	21,461	21,494
		0.3	*-1.8*	*-0.5*	*-0.9*	*1.4*	*0.2*	*-0.4*	*0.2*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1.	Wages, salaries and supplementary labour income (national basis)	254,532 *0.7*	254,851 *0.1*	255,762 *0.4*	258,591 *1.1*	261,567 *1.2*	264,685 *1.2*	266,949 *0.9*	- -
2.	Net income of farm operators from farm production	130 *-67.0*	43 *-66.9*	-53 -	-48 -	26 -	22 *-15.4*	15 *-31.8*	- -
3.	Net income of non-farm unincorporated business, including rent	32,306 *0.5*	32,566 *0.8*	32,885 *1.0*	33,119 *0.7*	33,419 *0.9*	34,071 *2.0*	34,257 *0.5*	- -
4.	Interest, dividends and miscellaneous investment income	43,647 *0.6*	43,510 *-0.3*	43,979 *1.1*	43,092 *-2.0*	43,782 *1.6*	44,316 *1.2*	44,419 *0.2*	- -
5.	Current transfers from government, corporations and non-residents	46,685 *0.7*	46,929 *0.5*	47,168 *0.5*	47,170 *0.0*	47,894 *1.5*	48,132 *0.5*	48,856 *1.5*	- -
6.	Equals: Personal income	377,300 *0.6*	377,899 *0.2*	379,741 *0.5*	381,924 *0.6*	386,688 *1.2*	391,226 *1.2*	394,496 *0.8*	- -
7.	Deduct: Personal direct taxes	60,306 *-0.0*	59,151 *-1.9*	61,075 *3.3*	61,240 *0.3*	62,530 *2.1*	63,589 *1.7*	66,245 *4.2*	- -
8.	Other current transfers to government	26,508 *1.2*	26,741 *0.9*	27,177 *1.6*	27,714 *2.0*	27,887 *0.6*	27,771 *-0.4*	28,028 *0.9*	- -
9.	Equals: Personal disposable income	290,486 *0.7*	292,007 *0.5*	291,489 *-0.2*	292,970 *0.5*	296,271 *1.1*	299,866 *1.2*	300,223 *0.1*	- -
10.	Deduct: Personal expenditure on consumer goods and services	274,711 *1.2*	274,957 *0.1*	279,123 *1.5*	278,673 *-0.2*	283,656 *1.8*	285,927 *0.8*	288,735 *1.0*	- -
11.	Current transfers to corporations	4,973 *4.5*	5,085 *2.3*	5,261 *3.5*	5,329 *1.3*	5,442 *2.1*	5,610 *3.1*	5,641 *0.6*	- -
12.	Current transfers to non-residents	1,029 *5.4*	969 *-5.8*	1,025 *5.8*	1,037 *1.2*	1,060 *2.2*	1,079 *1.8*	1,098 *1.8*	- -
13.	Equals: Personal saving	9,773 *-14.2*	10,996 *12.5*	6,080 *-44.7*	7,931 *30.4*	6,113 *-22.9*	7,250 *18.6*	4,749 *-34.5*	- -
14.	Personal saving rate (percent)	3.4	3.8	2.1	2.7	2.1	2.4	1.6	-
15.	Real personal disposable income * (millions of chained (1997) dollars)	261,464 *0.1*	264,541 *1.2*	262,517 *-0.8*	263,759 *0.5*	265,494 *0.7*	266,895 *0.5*	266,845 *-0.0*	- -
16.	Population (thousands)	12,167 *0.1*	12,207 *0.3*	12,257 *0.4*	12,300 *0.3*	12,312 *0.1*	12,347 *0.3*	12,393 *0.4*	- -
17.	Personal disposable income per capita (dollars)	23,874 *0.6*	23,922 *0.2*	23,782 *-0.6*	23,820 *0.2*	24,063 *1.0*	24,286 *0.9*	24,226 *-0.2*	- -
18.	Real personal disposable income per capita (chained (1997) dollars)	21,489 *-0.0*	21,671 *0.8*	21,418 *-1.2*	21,445 *0.1*	21,563 *0.6*	21,615 *0.2*	21,532 *-0.4*	- -

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Exports of goods and services	320,032	322,980	315,424	310,940	319,692	324,015	331,340	325,918
	-2.5	*0.9*	*-2.3*	*-1.4*	*2.8*	*1.4*	*2.3*	*-1.6*
2. Of which: International	234,673	235,909	228,479	226,024	232,888	235,338	241,500	234,542
	-3.5	*0.5*	*-3.1*	*-1.1*	*3.0*	*1.1*	*2.6*	*-2.9*
3. Of which: Interprovincial	85,359	87,071	86,945	84,916	86,804	88,676	89,841	91,375
	0.3	*2.0*	*-0.1*	*-2.3*	*2.2*	*2.2*	*1.3*	*1.7*
4. Imports of goods and services	271,831	272,572	267,708	262,177	265,124	274,033	280,782	279,805
	-3.3	*0.3*	*-1.8*	*-2.1*	*1.1*	*3.4*	*2.5*	*-0.3*
5. Trade balance	48,201	50,408	47,715	48,764	54,568	49,982	50,558	46,112

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Exports of goods and services	322,298	309,171	303,282	309,832	316,085	334,925	331,739	-
	-1.1	*-4.1*	*-1.9*	*2.2*	*2.0*	*6.0*	*-1.0*	-
2. Of which: International	230,195	218,415	212,312	217,601	223,044	239,345	234,174	-
	-1.9	*-5.1*	*-2.8*	*2.5*	*2.5*	*7.3*	*-2.2*	-
3. Of which: Interprovincial	92,103	90,756	90,970	92,231	93,041	95,580	97,564	-
	0.8	*-1.5*	*0.2*	*1.4*	*0.9*	*2.7*	*2.1*	-
4. Imports of goods and services	276,645	269,149	264,578	274,048	278,768	293,328	296,583	-
	-1.1	*-2.7*	*-1.7*	*3.6*	*1.7*	*5.2*	*1.1*	-
5. Trade balance	45,653	40,022	38,704	35,785	37,317	41,597	35,156	-

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	**107.0**	**107.7**	**107.7**	**107.4**	**108.0**	**109.0**	**110.2**	**110.4**
	0.2	*0.7*	*-0.0*	*-0.3*	*0.6*	*0.9*	*1.2*	*0.2*
2. Durable goods	*99.2*	*98.9*	*98.9*	*98.1*	*98.0*	*98.6*	*99.0*	*98.1*
	-0.7	*-0.2*	*0.0*	*-0.9*	*-0.1*	*0.6*	*0.3*	*-0.8*
3. Semi-durable goods	*105.7*	*104.4*	*104.1*	*104.7*	*103.4*	*105.0*	*106.0*	*104.9*
	1.0	*-1.3*	*-0.2*	*0.5*	*-1.2*	*1.5*	*1.0*	*-1.1*
4. Non-durable goods	*111.9*	*115.2*	*114.3*	*112.6*	*113.6*	*115.1*	*118.7*	*118.6*
	0.6	*2.9*	*-0.8*	*-1.5*	*0.9*	*1.3*	*3.1*	*-0.0*
5. Services	*107.2*	*107.5*	*107.8*	*108.3*	*109.3*	*109.9*	*110.5*	*111.3*
	0.2	*0.3*	*0.3*	*0.4*	*0.9*	*0.6*	*0.5*	*0.7*
6. Government expenditure on goods and services:	**106.6**	**106.1**	**107.0**	**107.4**	**108.4**	**109.0**	**110.3**	**111.1**
	0.3	*-0.4*	*0.8*	*0.3*	*0.9*	*0.6*	*1.1*	*0.8*
7. Current expenditure	*107.2*	*106.7*	*107.8*	*108.2*	*109.3*	*110.1*	*111.4*	*112.5*
	0.5	*-0.5*	*1.0*	*0.4*	*1.0*	*0.7*	*1.2*	*1.0*
8. Capital expenditure	*102.2*	*102.3*	*101.7*	*101.7*	*102.4*	*102.1*	*102.8*	*102.4*
	-0.6	*0.1*	*-0.6*	*0.0*	*0.7*	*-0.4*	*0.8*	*-0.4*
9. Business gross fixed capital formation:	**104.1**	**105.3**	**104.6**	**104.6**	**106.6**	**107.5**	**106.9**	**107.5**
	0.1	*1.2*	*-0.6*	*0.0*	*1.8*	*0.8*	*-0.5*	*0.5*
10. Residential structures	*109.8*	*111.8*	*111.9*	*112.9*	*115.7*	*116.7*	*116.5*	*118.2*
	0.6	*1.9*	*0.1*	*0.9*	*2.5*	*0.8*	*-0.1*	*1.4*
11. Non-residential structures	*112.4*	*112.8*	*111.9*	*111.8*	*113.3*	*114.0*	*115.0*	*115.7*
	-1.6	*0.3*	*-0.8*	*-0.0*	*1.3*	*0.7*	*0.9*	*0.6*
12. Machinery and equipment	*98.3*	*99.4*	*98.4*	*97.5*	*99.2*	*100.0*	*98.8*	*98.4*
	0.3	*1.2*	*-1.0*	*-0.9*	*1.7*	*0.8*	*-1.2*	*-0.4*
13. Exports of goods and services	**104.8**	**104.9**	**103.7**	**102.8**	**104.1**	**104.5**	**105.5**	**105.9**
	0.4	*0.1*	*-1.2*	*-0.8*	*1.3*	*0.4*	*0.9*	*0.4*
14. DEDUCT: Imports of goods and services	**109.0**	**109.0**	**108.2**	**107.8**	**109.3**	**108.6**	**109.4**	**109.0**
	1.3	*0.0*	*-0.7*	*-0.4*	*1.4*	*-0.7*	*0.7*	*-0.4*
15. Gross Domestic Product at market prices	**104.2**	**104.3**	**103.9**	**102.5**	**103.6**	**106.0**	**106.5**	**107.9**
	0.4	*0.0*	*-0.3*	*-1.4*	*1.0*	*2.3*	*0.5*	*1.3*
*	*1.5*	*0.1*	*-1.3*	*-5.3*	*4.2*	*9.4*	*2.2*	*5.2*
16. Final domestic demand	**106.4**	**106.9**	**107.0**	**106.9**	**107.9**	**108.7**	**109.7**	**110.1**
	0.2	*0.5*	*0.0*	*-0.1*	*0.9*	*0.8*	*0.9*	*0.4*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**111.1**	**110.4**	**111.0**	**111.1**	**111.6**	**112.4**	**112.5**	-
	0.6	*-0.6*	*0.6*	*0.0*	*0.5*	*0.7*	*0.1*	-
2. Durable goods	*98.4*	*98.2*	*97.6*	*97.2*	*96.8*	*96.9*	*96.1*	-
	0.3	*-0.2*	*-0.7*	*-0.3*	*-0.5*	*0.1*	*-0.7*	-
3. Semi-durable goods	*104.1*	*103.3*	*103.1*	*104.3*	*104.2*	*103.9*	*103.0*	-
	-0.8	*-0.8*	*-0.1*	*1.2*	*-0.1*	*-0.4*	*-0.9*	-
4. Non-durable goods	*121.7*	*119.1*	*122.0*	*120.8*	*122.2*	*123.9*	*125.2*	-
	2.6	*-2.1*	*2.4*	*-1.0*	*1.2*	*1.4*	*1.1*	-
5. Services	*111.4*	*111.3*	*111.8*	*111.9*	*112.4*	*113.2*	*113.3*	-
	0.1	*-0.1*	*0.4*	*0.1*	*0.5*	*0.7*	*0.1*	-
6. Government expenditure on goods and services:	**111.2**	**110.8**	**112.9**	**113.2**	**113.5**	**114.6**	**115.7**	-
	0.0	*-0.4*	*1.9*	*0.3*	*0.3*	*1.0*	*0.9*	-
7. Current expenditure	*112.3*	*112.2*	*114.8*	*115.4*	*115.6*	*116.6*	*117.8*	-
	-0.2	*-0.1*	*2.3*	*0.5*	*0.2*	*0.9*	*1.0*	-
8. Capital expenditure	*104.8*	*102.3*	*101.5*	*99.9*	*100.8*	*102.8*	*103.1*	-
	2.4	*-2.5*	*-0.7*	*-1.5*	*0.9*	*2.0*	*0.3*	-
9. Business gross fixed capital formation:	**107.6**	**106.3**	**106.5**	**105.7**	**106.6**	**108.8**	**108.5**	-
	0.1	*-1.2*	*0.2*	*-0.8*	*0.8*	*2.1*	*-0.2*	-
10. Residential structures	*120.0*	*121.3*	*124.0*	*124.2*	*125.8*	*128.6*	*129.7*	-
	1.6	*1.1*	*2.3*	*0.1*	*1.3*	*2.2*	*0.9*	-
11. Non-residential structures	*116.9*	*116.8*	*117.7*	*118.5*	*120.1*	*122.3*	*124.1*	-
	1.0	*-0.1*	*0.8*	*0.7*	*1.3*	*1.9*	*1.4*	-
12. Machinery and equipment	*97.1*	*93.5*	*92.1*	*89.6*	*89.8*	*91.6*	*90.0*	-
	-1.3	*-3.7*	*-1.5*	*-2.6*	*0.2*	*2.0*	*-1.7*	-
13. Exports of goods and services	**105.0**	**100.3**	**100.1**	**98.8**	**100.5**	**103.8**	**103.4**	-
	-0.9	*-4.5*	*-0.2*	*-1.3*	*1.7*	*3.3*	*-0.4*	-
14. DEDUCT: Imports of goods and services	**108.6**	**102.8**	**102.7**	**100.7**	**102.6**	**106.0**	**104.4**	-
	-0.4	*-5.3*	*-0.1*	*-2.0*	*1.9*	*3.3*	*-1.5*	-
15. Gross Domestic Product at market prices	**107.9**	**107.1**	**107.6**	**107.6**	**108.3**	**109.5**	**110.2**	-
	0.0	*-0.7*	*0.5*	*-0.1*	*0.7*	*1.2*	*0.6*	-
*	*0.0*	*-2.8*	*1.9*	*-0.3*	*2.7*	*4.8*	*2.3*	-
16. Final domestic demand	**110.5**	**109.8**	**110.7**	**110.6**	**111.1**	**112.2**	**112.5**	-
	0.4	*-0.7*	*0.8*	*-0.1*	*0.5*	*1.0*	*0.3*	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2000	2001	2002	2003
1. Wages, salaries and supplementary labour income (domestic basis)	233,876	242,939	251,226	259,052
	9.0	*3.9*	*3.4*	*3.1*
2. Corporation profits before taxes	54,356	49,441	59,893	58,852
	9.3	*-9.0*	*21.1*	*-1.7*
3. Interest and miscellaneous investment income	18,252	17,051	17,077	17,158
	7.8	*-6.6*	*0.2*	*0.5*
4. Accrued net income of farm operators from farm production	174	245	233	18
	-25.0	*40.8*	*-4.9*	*-92.3*
5. Net income of non-farm unincorporated business, including rent	27,684	29,105	31,518	32,719
	8.3	*5.1*	*8.3*	*3.8*
6. Inventory valuation adjustment	-1,156	270	-1,329	2,430
7. Indirect taxes less subsidies	56,975	59,410	61,734	61,839
	3.7	*4.3*	*3.9*	*0.2*
8. Capital consumption allowances	51,198	54,921	58,060	61,234
	6.3	*7.3*	*5.7*	*5.5*
9. Statistical discrepancy	-600	549	1,144	1,199
10. Gross Domestic Product at market prices	440,759	453,931	479,556	494,501
	7.8	*3.0*	*5.6*	*3.1*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	**239,681**	**250,892**	**264,641**	**275,866**
	7.2	*4.7*	*5.5*	*4.6*
2. Durable goods	*33,081*	*33,554*	*36,101*	*36,085*
	6.1	*1.4*	*7.6*	*-0.0*
3. Semi-durable goods	*21,294*	*22,136*	*22,941*	*23,406*
	6.4	*4.0*	*3.6*	*2.0*
4. Non-durable goods	*53,405*	*56,897*	*60,037*	*64,152*
	8.9	*6.5*	*5.5*	*6.9*
5. Services	*131,901*	*138,305*	*145,562*	*153,223*
	7.0	*4.9*	*5.2*	*5.3*
6. Government expenditure on goods and services:	**82,335**	**86,584**	**92,776**	**100,060**
	7.7	*5.2*	*7.2*	*7.9*
7. Current expenditure	*72,687*	*76,241*	*81,161*	*87,043*
	7.4	*4.9*	*6.5*	*7.2*
8. Capital expenditure	*9,648*	*10,343*	*11,615*	*13,017*
	9.5	*7.2*	*12.3*	*12.1*
9. Business gross fixed capital formation:	**68,135**	**70,464**	**73,021**	**75,833**
	4.3	*3.4*	*3.6*	*3.9*
10. Residential structures	*21,787*	*24,678*	*28,352*	*31,060*
	10.4	*13.3*	*14.9*	*9.6*
11. Non-residential structures	*11,039*	*11,179*	*11,559*	*11,474*
	-6.6	*1.3*	*3.4*	*-0.7*
12. Machinery and equipment	*35,309*	*34,607*	*33,110*	*33,299*
	4.6	*-2.0*	*-4.3*	*0.6*
13. Exports of goods and services	**320,536**	**317,344**	**325,241**	**311,146**
	9.7	*-1.0*	*2.5*	*-4.3*
14. DEDUCT: Imports of goods and services	**274,513**	**268,572**	**274,936**	**271,105**
	10.2	*-2.2*	*2.4*	*-1.4*
15. Value of physical change in inventories:	**3,983**	**-2,236**	**-43**	**2,894**
16. Non-farm	*4,141*	*-2,163*	*-234*	*2,840*
17. Farm	*-165*	*-77*	*204*	*49*
18. Government	*7*	*4*	*-13*	*5*
19. Statistical discrepancy	**603**	**-543**	**-1,142**	**-1,191**
20. Gross Domestic Product at market prices	**440,759**	**453,931**	**479,556**	**494,501**
	7.8	*3.0*	*5.6*	*3.1*
21. Final domestic demand	**390,151**	**407,940**	**430,438**	**452,759**
	6.8	*4.6*	*5.5*	*5.2*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (1997) dollars

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	**227,244**	**233,535**	**241,873**	**249,657**
	4.9	*2.8*	*3.6*	*3.2*
2. Durable goods	*33,231*	*33,972*	*36,677*	*36,874*
	7.0	*2.2*	*8.0*	*0.5*
3. Semi-durable goods	*20,528*	*21,140*	*21,891*	*22,572*
	5.7	*3.0*	*3.6*	*3.1*
4. Non-durable goods	*49,107*	*50,127*	*51,531*	*53,063*
	3.7	*2.1*	*2.8*	*3.0*
5. Services	*124,472*	*128,395*	*132,040*	*137,318*
	4.8	*3.2*	*2.8*	*4.0*
6. Government expenditure on goods and services:	**77,803**	**81,088**	**84,553**	**89,330**
	3.6	*4.2*	*4.3*	*5.6*
7. Current expenditure	*68,306*	*70,947*	*73,214*	*76,583*
	3.2	*3.9*	*3.2*	*4.6*
8. Capital expenditure	*9,497*	*10,141*	*11,339*	*12,747*
	6.7	*6.8*	*11.8*	*12.4*
9. Business gross fixed capital formation:	**66,294**	**67,324**	**68,171**	**71,198**
	3.0	*1.6*	*1.3*	*4.4*
10. Residential structures	*20,145*	*22,109*	*24,270*	*25,363*
	7.1	*9.7*	*9.8*	*4.5*
11. Non-residential structures	*9,991*	*9,961*	*10,095*	*9,767*
	-11.8	*-0.3*	*1.3*	*-3.2*
12. Machinery and equipment	*36,244*	*35,164*	*33,419*	*35,823*
	5.9	*-3.0*	*-5.0*	*7.2*
13. Exports of goods and services	**312,492**	**304,950**	**309,656**	**307,888**
	7.8	*-2.4*	*1.5*	*-0.6*
14. DEDUCT: Imports of goods and services	**259,584**	**247,549**	**252,006**	**261,606**
	7.3	*-4.6*	*1.8*	*3.8*
15. Value of physical change in inventories:	**4,501**	**-1,731**	**581**	**3,392**
16. Non-farm	*4,610*	*-1,670*	*444*	*3,265*
17. Farm	*-116*	*-65*	*148*	*122*
18. Government	*7*	*4*	*-11*	*5*
19. Statistical discrepancy	**582**	**-518**	**-1,089**	**-1,149**
20. Gross Domestic Product at market prices	**429,105**	**437,600**	**452,431**	**459,805**
	5.9	*2.0*	*3.4*	*1.6*
21. Final domestic demand	**371,316**	**381,932**	**394,562**	**410,081**
	4.3	*2.9*	*3.3*	*3.9*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2000	2001	2002	2003
1.	Wages, salaries and supplementary labour income (national basis)	230,626 *8.9*	239,747 *4.0*	248,209 *3.5*	255,934 *3.1*
2.	Net income of farm operators from farm production	174 *-25.0*	245 *40.8*	233 *-4.9*	18 *-92.3*
3.	Net income of non-farm unincorporated business, including rent	27,684 *8.3*	29,105 *5.1*	31,518 *8.3*	32,719 *3.8*
4.	Interest, dividends and miscellaneous investment income	47,460 *6.5*	46,721 *-1.6*	44,098 *-5.6*	43,557 *-1.2*
5.	Current transfers from government, corporations and non-residents	41,709 *5.4*	44,678 *7.1*	45,548 *1.9*	46,988 *3.2*
6.	Equals: Personal income	347,653 *8.1*	360,496 *3.7*	369,606 *2.5*	379,216 *2.6*
7.	Deduct: Personal direct taxes	59,883 *5.1*	62,296 *4.0*	60,063 *-3.6*	60,443 *0.6*
8.	Other current transfers to government	22,454 *9.0*	23,989 *6.8*	25,556 *6.5*	27,035 *5.8*
9.	Equals: Personal disposable income	265,316 *8.7*	274,211 *3.4*	283,987 *3.6*	291,738 *2.7*
10.	Deduct: Personal expenditure on consumer goods and services	239,681 *7.2*	250,892 *4.7*	264,641 *5.5*	276,866 *4.6*
11.	Current transfers to corporations	4,857 *18.9*	4,983 *2.6*	4,557 *-8.5*	5,162 *13.3*
12.	Current transfers to non-residents	725 *11.5*	812 *12.0*	951 *17.1*	1,015 *6.7*
13.	Equals: Personal saving	20,053 *26.6*	17,524 *-12.6*	13,838 *-21.0*	8,695 *-37.2*
14.	Personal saving rate (percent)	7.6	6.4	4.9	3.0
15.	Real personal disposable income * (millions of chained (1997) dollars)	251,543 *6.3*	255,246 *1.5*	259 566 *1.7*	263,070 *1.4*
16.	Population (thousands)	11,685 *1.6*	11,898 *1.8*	12,102 *1.7*	12,257 *1.3*
17.	Personal disposable income per capita (dollars)	22,705 *7.0*	23,047 *1.5*	23,466 *1.8*	23,802 *1.4*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,526 *4.7*	21,453 *-0.3*	21,448 *-0.0*	21,463 *0.1*

Notes: *Per cent change from previous year is given on the second line.*

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2000	2001	2002	2003
1. Exports of goods and services	320,536	317,344	325,241	311,146
	9.7	*-1.0*	*2.5*	*-4.3*
2. Of which: International	237,395	231,271	236,067	219,631
	9.5	*-2.6*	*2.1*	*-7.0*
3. Of which: Interprovincial	83,141	86,073	89,174	91,515
	10.2	*3.5*	*3.6*	*2.6*
4. Imports of goods and services	274,513	268,572	274,936	271,105
	10.2	*-2.2*	*2.4*	*-1.4*
5. Trade balance	46,023	48,772	50,305	40,041

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (1997) dollars

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	**105.5**	**107.4**	**109.4**	**110.9**
	2.2	*1.9*	*1.8*	*1.4*
2. Durable goods	*99.6*	*98.8*	*98.4*	*97.9*
	-0.8	*-0.8*	*-0.4*	*-0.6*
3. Semi-durable goods	*103.7*	*104.7*	*104.8*	*103.7*
	0.7	*1.0*	*0.1*	*-1.1*
4. Non-durable goods	*108.7*	*113.5*	*116.5*	*120.9*
	5.0	*4.4*	*2.6*	*3.8*
5. Services	*106.0*	*107.7*	*110.2*	*111.6*
	2.1	*1.7*	*2.3*	*1.2*
6. Government expenditure on goods and services:	**105.8**	**106.8**	**109.7**	**112.0**
	3.9	*0.9*	*2.7*	*2.1*
7. Current expenditure	*106.4*	*107.5*	*110.8*	*113.6*
	4.0	*1.0*	*3.1*	*2.5*
8. Capital expenditure	*101.6*	*102.0*	*102.4*	*102.1*
	2.6	*0.4*	*0.4*	*-0.3*
9. Business gross fixed capital formation:	**102.8**	**104.7**	**107.1**	**106.5**
	1.3	*1.8*	*2.3*	*-0.5*
10. Residential structures	*108.1*	*111.6*	*116.8*	*122.4*
	3.1	*3.2*	*4.7*	*4.8*
11. Non-residential structures	*110.7*	*112.2*	*114.5*	*117.5*
	6.1	*1.3*	*2.0*	*2.6*
12. Machinery and equipment	*97.4*	*98.4*	*99.1*	*93.1*
	-1.3	*1.0*	*0.7*	*-6.1*
13. Exports of goods and services	**102.6**	**104.1**	**105.0**	**101.1**
	1.7	*1.5*	*0.9*	*-3.8*
14. DEDUCT: Imports of goods and services	**105.7**	**108.5**	**109.1**	**103.7**
	2.8	*2.6*	*0.6*	*-5.0*
15. Gross Domestic Product at market prices	**102.7**	**103.7**	**106.0**	**107.5**
	1.7	*1.0*	*2.2*	*1.5*
16. Final domestic demand	**103.1**	**106.8**	**109.1**	**110.4**
	2.4	*1.7*	*2.1*	*1.2*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Goods Producing Industries	**124,571**	**125,075**	**122,019**	**121,731**	**126,067**	**127,302**	**128,336**	**127,922**
	-2.1	*0.4*	*-2.4*	*-0.2*	*3.6*	*1.0*	*0.8*	*-0.3*
2. Primary	**7,647**	**7,628**	**7,578**	**7,714**	**7,567**	**7,750**	**7,874**	**8,051**
	0.5	*-0.2*	*-0.6*	*1.8*	*-1.9*	*2.4*	*1.6*	*2.2*
3. Agriculture, Forestry, Fishing & Hunting	4,509	4,537	4,441	4,420	4,335	4,539	4,681	4,804
	-0.4	*0.6*	*-2.1*	*-0.5*	*-1.9*	*4.7*	*3.1*	*2.6*
4. Mining	3,196	3,195	3,223	3,314	3,261	3,243	3,212	3,269
	2.1	*-0.0*	*0.9*	*2.8*	*-1.6*	*-0.5*	*-1.0*	*1.8*
5. Utilities	**9,738**	**10,119**	**9,985**	**10,325**	**10,184**	**10,376**	**9,969**	**9,931**
	-0.9	*3.9*	*-1.3*	*3.4*	*-1.4*	*1.9*	*-3.9*	*-0.4*
6. Electric Power	7,588	7,994	7,933	8,252	8,064	8,098	7,838	7,665
	-0.3	*5.4*	*-0.8*	*4.0*	*-2.3*	*0.4*	*-3.2*	*-2.2*
7. Natural Gas, Water and Other	2,146	2,122	2,051	2,074	2,117	2,271	2,119	2,251
	-2.9	*-1.1*	*-3.3*	*1.1*	*2.1*	*7.3*	*-6.7*	*6.2*
8. Construction	**19,109**	**19,575**	**20,266**	**20,895**	**21,327**	**20,894**	**20,975**	**21,024**
	4.2	*2.4*	*3.5*	*3.1*	*2.1*	*-2.0*	*0.4*	*0.2*
9. Residential Buildings	7,582	7,571	7,820	8,157	8,633	8,423	8,704	8,455
	5.0	*-0.1*	*3.3*	*4.3*	*5.8*	*-2.4*	*3.3*	*-2.9*
10. Non-Residential Buildings and Engineering	11,530	12,000	12,442	12,742	12,704	12,474	12,270	12,557
	3.6	*4.1*	*3.7*	*2.4*	*-0.3*	*-1.8*	*-1.6*	*2.3*
11. Manufacturing	**88,095**	**87,539**	**83,968**	**82,404**	**86,442**	**88,048**	**89,488**	**89,245**
	-3.9	*-0.6*	*-4.1*	*-1.9*	*4.9*	*1.9*	*1.6*	*-0.3*
12. Food, Beverage, & Tobacco Products	9,708	9,739	9,693	9,707	9,811	9,741	9,702	9,616
	2.0	*0.3*	*-0.5*	*0.1*	*1.1*	*-0.7*	*-0.4*	*-0.9*
13. Textile, Clothing, & Leather Products	2,246	2,138	1,965	1,888	2,067	2,030	2,003	1,989
	-7.2	*-4.8*	*-8.1*	*-3.9*	*9.5*	*-1.8*	*-1.3*	*-0.7*
14. Wood Products and Furniture	4,983	4,912	4,756	4,801	5,064	5,036	5,240	5,249
	-0.4	*-1.4*	*-3.2*	*0.9*	*5.5*	*-0.6*	*4.0*	*0.2*
15. Paper Products and Printing	6,701	6,450	6,528	6,494	6,640	6,805	6,771	6,752
	-1.4	*-3.8*	*1.2*	*-0.5*	*2.2*	*2.5*	*-0.5*	*-0.3*
16. Chemical and Petroleum Products	7,873	8,248	8,128	8,420	8,606	8,611	8,558	8,484
	-0.0	*4.8*	*-1.5*	*3.6*	*2.2*	*0.1*	*-0.6*	*-0.9*
17. Plastic and Rubber Products	6,072	5,742	5,296	5,059	5,729	6,066	6,296	6,551
	-2.1	*-5.4*	*-7.8*	*-4.5*	*13.2*	*5.9*	*3.8*	*4.0*
18. Primary Metal & Fabricated Metal Products	12,360	12,344	12,112	11,894	12,430	12,745	12,638	12,565
	-4.8	*-0.1*	*-1.9*	*-1.8*	*4.5*	*2.5*	*-0.8*	*-0.6*
19. Machinery	6,505	6,397	6,157	5,988	6,157	6,331	6,371	6,816
	-2.3	*-1.7*	*-3.8*	*-2.7*	*2.8*	*2.8*	*0.6*	*7.0*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
20. Electrical and Electronic Products	9,740	8,870	7,394	6,315	6,965	7,137	6,854	6,769
	-15.9	-8.9	-16.6	-14.6	10.3	2.5	-4.0	-1.2
21. Transportation Equipment	17,777	18,459	17,761	17,500	18,306	18,752	19,793	18,958
	-5.7	3.8	-3.8	-1.5	4.6	2.4	5.6	-4.2
22. Auto Industry (Vehicles & Parts)	16,063	16,733	16,253	15,926	16,605	17,237	18,203	17,714
	-6.6	4.2	-2.9	-2.0	4.3	3.8	5.6	-2.7
23. Other Transportation Equipment	1,672	1,669	1,576	1,605	1,687	1,509	1,525	1,330
	8.6	-0.2	-5.6	1.9	5.1	-10.5	1.0	-12.8
24. Non-metallic Mineral Products & Other Manufacturing	4,204	4,034	3,742	3,817	3,977	4,000	4,210	4,264
	1.0	-4.0	-7.2	2.0	4.2	0.6	5.2	1.3
25. Services Producing Industries	**277,724**	**279,845**	**280,169**	**281,883**	**285,081**	**288,331**	**290,505**	**291,753**
	0.5	0.8	0.1	0.6	1.1	1.1	0.8	0.4
26. Wholesale Trade	**26,482**	**26,810**	**26,600**	**26,093**	**26,933**	**28,013**	**28,330**	**29,313**
	-1.5	1.2	-0.8	-1.9	3.2	4.0	1.1	3.5
27. Retail Trade	**20,686**	**20,804**	**20,739**	**21,542**	**21,894**	**21,480**	**21,328**	**21,494**
	1.0	0.6	-0.3	3.9	1.6	-1.9	-0.7	0.8
28. Transportation and Warehousing	**16,214**	**16,374**	**16,653**	**17,027**	**17,017**	**17,014**	**16,836**	**16,552**
	2.1	1.0	1.7	2.2	-0.1	-0.0	-1.0	-1.7
29. Information & Culture (including Telecommunications)	**16,772**	**17,254**	**17,627**	**18,209**	**18,359**	**18,340**	**18,331**	**18,260**
	1.4	2.9	2.2	3.3	0.8	-0.1	-0.0	-0.4
30. Finance, Insurance, Real Estate, Rental & Leasing	**86,402**	**87,598**	**88,616**	**90,027**	**90,679**	**91,961**	**91,675**	**91,176**
	1.3	1.4	1.2	1.6	0.7	1.4	-0.3	-0.5
31. Professional and Administrative Services	**31,172**	**30,722**	**29,720**	**28,775**	**29,849**	**30,792**	**31,865**	**32,717**
	-1.6	-1.4	-3.3	-3.2	3.7	3.2	3.5	2.7
32. Education	**17,137**	**17,031**	**17,024**	**16,899**	**16,752**	**16,828**	**16,773**	**16,633**
	-0.4	-0.6	-0.0	-0.7	-0.9	0.5	-0.3	-0.8
33. Health Care and Social Services	**21,751**	**21,905**	**22,142**	**22,333**	**22,511**	**22,671**	**22,730**	**22,768**
	-0.2	0.7	1.1	0.9	0.8	0.7	0.3	0.2
34. Arts, Entertainment & Recreation	**3,736**	**3,718**	**3,734**	**3,788**	**3,831**	**4,114**	**4,054**	**4,110**
	1.5	-0.5	0.4	1.4	1.1	7.4	-1.5	1.4
35. Accommodation and Food	**9,021**	**9,124**	**8,872**	**9,047**	**9,148**	**9,140**	**9,130**	**9,063**
	4.0	1.1	-2.8	2.0	1.1	-0.1	-0.1	-0.7
36. Other Services	**9,296**	**9,367**	**9,296**	**9,159**	**9,285**	**9,401**	**9,629**	**9,637**
	1.0	0.8	-0.8	-1.5	1.4	1.3	2.4	0.1
37. Public Administration	**19,434**	**19,554**	**19,514**	**19,467**	**19,438**	**19,166**	**20,466**	**20,708**
	0.3	0.6	-0.2	-0.2	-0.2	-1.4	6.8	1.2
38. Total Production	**402,475**	**405,070**	**402,597**	**404,031**	**411,274**	**416,111**	**419,330**	**420,539**
	-0.4	0.6	-0.6	0.4	1.8	1.2	0.8	0.3
	-1.5	2.6	-2.4	1.4	7.4	4.8	3.1	1.2

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Goods Producing Industries	**129,168**	**127,206**	**126,029**	**129,640**	**129,035**	**130,749**	**134,154**	-
	1.0	*-1.5*	*-0.9*	*2.9*	*-0.5*	*1.3*	*2.6*	-
2. Primary	**7,808**	**7,654**	**7,594**	**7,774**	**7,848**	**7,839**	**7,907**	-
	-3.0	*-2.0*	*-0.8*	*2.4*	*1.0*	*-0.1*	*0.9*	-
3. Agriculture, F[illegible]stry, Fishing & Hunting	4,610	4,651	4,625	4,630	4,686	4,634	4,699	-
	-4.1	*0.9*	*-0.6*	*0.1*	*1.2*	*-1.1*	*1.4*	-
	3,247	3,037	3,082	3,277	3,232	3,293	3,309	-
	-0.7	*-6.5*	*1.5*	*6.4*	*-1.4*	*1.9*	*0.5*	-
5. Utilities	**10,323**	**9,676**	**9,674**	**9,631**	**9,811**	**9,550**	**9,845**	-
	3.9	*-6.3*	*-0.0*	*-0.5*	*1.9*	*-2.7*	*3.1*	-
6. Electric Power	7,862	7,455	7,511	7,507	7,611	7,375	7,631	-
	2.6	*-5.2*	*0.8*	*-0.1*	*1.4*	*-3.1*	*3.5*	-
7. Natural Gas, Water and Other	2,451	2,220	2,169	2,136	2,201	2,175	2,214	-
	8.9	*-9.4*	*-2.3*	*-1.5*	*3.0*	*-1.2*	*1.8*	-
8. Construction	**21,373**	**21,687**	**21,921**	**22,803**	**22,421**	**22,291**	**22,788**	-
	1.7	*1.5*	*1.1*	*4.0*	*-1.7*	*-0.6*	*2.2*	-
9. Residential Buildings	8,578	8,845	9,027	9,642	9,465	9,612	10,176	-
	1.5	*3.1*	*2.1*	*6.8*	*-1.8*	*1.6*	*5.9*	-
10. Non-Residential Buildings and Engineering	12,783	12,840	12,899	13,170	12,960	12,679	12,602	-
	1.8	*0.5*	*0.5*	*2.1*	*-1.6*	*-2.2*	*-0.6*	-
11. Manufacturing	**89,761**	**88,158**	**86,393**	**88,750**	**88,331**	**90,468**	**93,152**	-
	0.6	*-1.8*	*-2.0*	*2.7*	*-0.5*	*2.4*	*3.0*	-
12. Food, Beverage, & Tobacco Products	9,659	9,499	9,419	9,495	9,583	9,736	9,976	-
	0.5	*-1.7*	*-0.8*	*0.8*	*0.9*	*1.6*	*2.5*	-
13. Textile, Clothing, & Leather Products	1,928	1,838	1,782	1,882	1,818	1,827	1,784	-
	-3.0	*-4.7*	*-3.1*	*5.6*	*-3.4*	*0.5*	*-2.4*	-
14. Wood Products and Furniture	5,402	5,360	5,171	5,252	5,230	5,263	5,198	-
	2.9	*-0.8*	*-3.5*	*1.6*	*-0.4*	*0.6*	*-1.2*	-
15. Paper Products and Printing	6,936	6,916	6,950	7,178	6,975	7,058	7,264	-
	2.7	*-0.3*	*0.5*	*3.3*	*-2.8*	*1.2*	*2.9*	-
16. Chemical and Petroleum Products	8,604	8,709	8,786	9,268	9,440	9,545	10,059	-
	1.4	*1.2*	*0.9*	*5.5*	*1.9*	*1.1*	*5.4*	-
17. Plastic and Rubber Products	6,508	6,043	5,777	5,901	5,886	5,940	5,916	-
	-0.6	*-7.2*	*-4.4*	*2.1*	*-0.2*	*0.9*	*-0.4*	-
18. Primary Metal & Fabricated Metal Products	12,727	12,404	11,786	12,425	11,881	12,446	13,071	-
	1.3	*-2.5*	*-5.0*	*5.4*	*-4.4*	*4.8*	*5.0*	-
19. Machinery	6,453	6,222	5,939	6,002	5,987	6,201	6,499	-
	-5.3	*-3.6*	*-4.5*	*1.1*	*-0.3*	*3.6*	*4.8*	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
20. Electrical and Electronic Products	7,041	6,974	6,805	7,108	7,045	7,282	7,680	-
	4.0	*-1.0*	*-2.4*	*4.5*	*-0.9*	*3.4*	*5.5*	-
21. Transportation Equipment	19,051	18,893	19,036	19,523	19,966	20,477	21,155	-
	0.5	*-0.8*	*0.8*	*2.6*	*2.3*	*2.6*	*3.3*	-
22. Auto Industry (Vehicles & Parts)	17,876	17,629	17,850	18,415	18,727	19,178	19,737	-
	0.9	*-1.4*	*1.3*	*3.2*	*1.7*	*2.4*	*2.9*	-
23. Other Transportation Equipment	1,246	1,244	1,098	1,145	1,134	1,133	1,119	-
	-6.3	*-0.1*	*-11.8*	*4.3*	*-1.0*	*-0.0*	*-1.3*	-
24. Non-metallic Mineral Products & Other Manufacturing	4,328	4,369	4,276	4,274	4,162	4,365	4,318	-
	1.5	*0.9*	*-2.1*	*-0.0*	*-2.6*	*4.9*	*-1.1*	-
25. Services Producing Industries	**293,637**	**294,457**	**294,925**	**298,333**	**301,337**	**304,643**	**306,009**	**-**
	0.6	*0.3*	*0.2*	*1.2*	*1.0*	*1.1*	*0.4*	-
26. Wholesale Trade	**29,851**	**29,731**	**29,163**	**30,363**	**29,933**	**30,979**	**31,159**	**-**
	1.8	*-0.4*	*-1.9*	*4.1*	*-1.4*	*3.5*	*0.6*	-
27. Retail Trade	**21,953**	**22,107**	**22,428**	**22,349**	**22,644**	**22,624**	**22,952**	**-**
	2.1	*0.7*	*1.5*	*-0.4*	*1.3*	*-0.1*	*1.4*	-
28. Transportation and Warehousing	**16,753**	**16,767**	**16,959**	**17,510**	**17,607**	**17,791**	**17,951**	**-**
	1.2	*0.1*	*1.1*	*3.2*	*0.6*	*1.0*	*0.9*	-
29. Information & Culture (including Telecommunications)	**18,648**	**18,938**	**18,976**	**19,138**	**19,309**	**19,616**	**19,631**	**-**
	2.1	*1.6*	*0.2*	*0.9*	*0.9*	*1.6*	*0.1*	-
30. Finance, Insurance, Real Estate, Rental & Leasing	**91,326**	**92,755**	**93,626**	**94,334**	**95,828**	**96,936**	**97,127**	**-**
	0.2	*1.6*	*0.9*	*0.8*	*1.6*	*1.2*	*0.2*	-
31. Professional and Administrative Services	**32,620**	**32,482**	**31,994**	**31,470**	**31,895**	**32,334**	**32,366**	**-**
	-0.3	*-0.4*	*-1.5*	*-1.6*	*1.3*	*1.4*	*0.1*	-
32. Education	**16,620**	**16,698**	**16,775**	**17,131**	**17,515**	**17,881**	**17,782**	**-**
	-0.1	*0.5*	*0.5*	*2.1*	*2.2*	*2.1*	*-0.6*	-
33. Health Care and Social Services	**23,125**	**23,223**	**23,609**	**23,871**	**24,032**	**24,062**	**24,500**	**-**
	1.6	*0.4*	*1.7*	*1.1*	*0.7*	*0.1*	*1.8*	-
34. Arts, Entertainment & Recreation	**4,146**	**4,160**	**4,105**	**4,179**	**4,113**	**4,110**	**4,060**	**-**
	0.9	*0.3*	*-1.3*	*1.8*	*-1.6*	*-0.1*	*-1.2*	-
35. Accommodation and Food	**8,875**	**8,306**	**8,459**	**8,737**	**8,761**	**8,762**	**8,726**	**-**
	-2.1	*-6.4*	*1.8*	*3.3*	*0.3*	*0.0*	*-0.4*	-
36. Other Services	**9,633**	**9,540**	**9,485**	**9,668**	**9,764**	**9,749**	**9,711**	**-**
	-0.0	*-1.0*	*-0.6*	*1.9*	*1.0*	*-0.1*	*-0.4*	-
37. Public Administration	**20,842**	**20,640**	**20,219**	**20,488**	**20,942**	**20,763**	**21,071**	**-**
	0.6	*-1.0*	*-2.0*	*1.3*	*2.2*	*-0.9*	*1.5*	-
38. Total Production	**423,535**	**422,287**	**421,302**	**428,436**	**430,773**	**435,748**	**440,775**	**-**
	0.7	*-0.3*	*-0.2*	*1.7*	*0.5*	*1.2*	*1.2*	-
	2.9	*-1.2*	*-0.9*	*6.9*	*2.2*	*4.7*	*4.7*	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2000	2001	2002	2003
1. Goods Producing Industries	**126,173**	**123,349**	**127,407**	**128,011**
	6.3	*-2.2*	*3.3*	*0.5*
2. Primary	**7,728**	**7,642**	**7,810**	**7,708**
	-0.9	*-1.1*	*2.2*	*-1.3*
3. Agriculture, Forestry, Fishing & Hunting	4,671	4,477	4,590	4,629
	-4.4	*-4.2*	*2.5*	*0.8*
4. Mining	3,091	3,232	3,246	3,161
	5.8	*4.6*	*0.4*	*-2.6*
5. Utilities	**9,878**	**10,042**	**10,115**	**9,826**
	-0.2	*1.7*	*0.7*	*-2.9*
6. Electric Power	7,754	7,942	7,916	7,584
	-2.4	*2.4*	*-0.3*	*-4.2*
7. Natural Gas, Water and Other	2,118	2,098	2,190	2,244
	8.8	*-0.9*	*4.4*	*2.5*
8. Construction	**18,552**	**19,961**	**21,055**	**21,946**
	3.3	*7.6*	*5.5*	*4.2*
9. Residential Buildings	7,179	7,783	8,554	9,023
	6.3	*8.4*	*9.9*	*5.5*
10. Non-Residential Buildings and Engineering	11,374	12,179	12,501	12,923
	1.5	*7.1*	*2.6*	*3.4*
11. Manufacturing	**89,873**	**85,502**	**88,306**	**88,266**
	8.5	*-4.9*	*3.3*	*-0.0*
12. Food, Beverage, & Tobacco Products	9,387	9,712	9,718	9,518
	0.5	*3.5*	*0.1*	*-2.1*
13. Textile, Clothing, & Leather Products	2,216	2,059	2,022	1,858
	18.3	*-7.1*	*-1.8*	*-8.1*
14. Wood Products and Furniture	4,739	4,863	5,147	5,296
	18.3	*2.6*	*5.8*	*2.9*
15. Paper Products and Printing	6,294	6,543	6,742	6,995
	14.2	*4.0*	*3.0*	*3.7*
16. Chemical and Petroleum Products	7,489	8,168	8,565	8,842
	3.2	*9.1*	*4.9*	*3.2*
17. Plastic and Rubber Products	5,844	5,543	6,160	6,057
	15.3	*-5.2*	*11.1*	*-1.7*
18. Primary Metal & Fabricated Metal Products	12,658	12,177	12,595	12,336
	13.7	*-3.8*	*3.4*	*-2.1*
19. Machinery	6,531	6,262	6,419	6,154
	17.5	*-4.1*	*2.5*	*-4.1*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2000	2001	2002	2003
20. Electrical and Electronic Products	10,965 *24.7*	8,080 *-26.3*	6,931 *-14.2*	6,982 *0.7*
21. Transportation Equipment	20,045 *-2.3*	17,874 *-10.8*	18,952 *6.0*	19,126 *0.9*
22. Auto Industry (Vehicles & Parts)	18,085 *0.8*	16,244 *-10.2*	17,440 *7.4*	17,943 *2.9*
23. Other Transportation Equipment	1,959 *-24.2*	1,630 *-16.8*	1,513 *-7.2*	1,183 *-21.8*
24. Non-metallic Mineral Products & Other Manufacturing	3,799 *11.5*	3,949 *3.9*	4,113 *4.1*	4,312 *4.8*
25. Services Producing Industries	**270,122** *6.0*	**279,905** *3.6*	**288,918** *3.2*	**295,338** *2.2*
26. Wholesale Trade	**26,245** *7.8*	**26,496** *1.0*	**28,147** *6.2*	**29,777** *5.8*
27. Retail Trade	**19,962** *7.2*	**20,943** *4.9*	**21,549** *2.9*	**22,209** *3.1*
28. Transportation and Warehousing	**16,077** *3.2*	**16,567** *3.0*	**16,855** *1.7*	**16,997** *0.8*
29. Information & Culture (including Telecommunications)	**15,959** *9.7*	**17,465** *9.4*	**18,323** *4.9*	**18,925** *3.3*
30. Finance, Insurance, Real Estate, Rental & Leasing	**83,176** *6.1*	**88,161** *6.0*	**91,373** *3.6*	**93,010** *1.8*
31. Professional and Administrative Services	**30,179** *12.8*	**30,098** *-0.3*	**31,306** *4.0*	**32,142** *2.7*
32. Education	**17,006** *-0.6*	**17,023** *0.1*	**16,746** *-1.6*	**16,806** *0.4*
33. Health Care and Social Services	**21,476** *3.7*	**22,033** *2.6*	**22,670** *2.9*	**23,457** *3.5*
34. Arts, Entertainment & Recreation	**3,562** *5.8*	**3,744** *5.1*	**4,027** *7.6*	**4,147** *3.0*
35. Accommodation and Food	**8,694** *1.2*	**9,016** *3.7*	**9,120** *1.2*	**8,594** *-5.8*
36. Other Services	**8,975** *5.6*	**9,279** *3.4*	**9,488** *2.2*	**9,581** *1.0*
37. Public Administration	**19,165** *2.8*	**19,492** *1.7*	**19,944** *2.3*	**20,548** *3.0*
38. Total Production	**396,520** *6.1*	**403,543** *1.8*	**416,813** *3.3*	**423,890** *1.7*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

For further information on the *Ontario Economic Accounts*, please contact us at:

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